



A Member of AHAM Capital

## ANNUAL REPORT

28 February 2023

# Aiiman Smart Invest Portfolio-Growth

MANAGER  
Aiiman Asset Management Sdn. Bhd.  
199301001937 (256674-T)

TRUSTEE  
TMF Trustee Malaysia Berhad  
(610812-W)

**Built On Trust**

[aiiman.com](https://aiiman.com)

# **AIIMAN SMART INVEST PORTFOLIO - GROWTH**

## **Annual Report and Audited Financial Statements For The Financial Year Ended 28 February 2023**

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## FUND INFORMATION

Fund Name	Aiiman Smart Invest Portfolio - Growth
Fund Type	Growth
Fund Category	Mixed assets (Fund-of-Funds) (Shariah-compliant)
Investment Objective	The Fund aims to provide investors with capital appreciation over medium to long-term period through a portfolio of Islamic collective investment schemes.
Benchmark	Absolute return of 8% per annum
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

## FUND PERFORMANCE DATA

Category	As at 28 Feb 2023 (%)
Portfolio composition	
<b>Collective investment scheme – local</b>	<b>34.19</b>
<b>Collective investment scheme – foreign</b>	<b>16.96</b>
<b>Total collective investment scheme</b>	<b>51.15</b>
<b>Exchange – traded fund – foreign</b>	<b>48.20</b>
<b>Cash &amp; cash equivalent</b>	<b>0.65</b>
<b>Total</b>	<b>100.00</b>
Total NAV (million)	58.37
NAV per Unit (in respective currencies)	0.4502
Unit in Circulation (million)	129.66
Highest NAV	0.5125
Lowest NAV	0.4151
Return of the Fund (%)	(5.86)
- Capital Growth (%)	(5.86)
- Income Distribution (%)	0
Gross Distribution per Unit (sen)	Nil
Net Distribution per Unit (sen)	Nil
Total Expense Ratio (%) <sup>1</sup>	1.66
Portfolio Turnover Ratio (times) <sup>2</sup>	1.63

**Basis of calculation and assumption made in calculating the returns:-**

The performance figures are a comparison of the growth/decline in NAV for the stipulated period taking into account all the distribution payable (if any) during the stipulated period.

An illustration of the above would be as follow:-

Capital return	= NAV per Unit end / NAV per Unit begin – 1
Income return	= Income distribution per Unit / NAV per Unit ex-date
Total return	= (1+Capital return) x (1+Income return) – 1

**MANAGER'S REPORT****Income Distribution / Unit Split**

No income distribution nor unit split were declared for the financial year ended 28 February 2023.

**Performance Review**

For the period 1 March 2022 to 28 February 2023, the Fund registered a -5.86% return compared to the benchmark return of 8.00%. The Fund thus underperformed the Benchmark by -13.86%. The Net Asset Value per unit ("NAV") of the Fund as at 28 February 2023 was USD0.4502.

Since commencement, the Fund has registered a return of -9.96% compared to the benchmark return of 11.40%, underperforming by -21.36%.

Table 1: Performance of the Fund

	<b>6 Months</b> <b>(1/9/22 - 28/2/23)</b>	<b>1 Year</b> <b>(1/3/22 - 28/2/23)</b>	<b>Since Commencement</b> <b>(5/10/21 - 28/2/23)</b>
<b>Fund</b>	<b>1.65%</b>	<b>(5.86%)</b>	<b>(9.96%)</b>
<b>Benchmark</b>	<b>3.89%</b>	<b>8.00%</b>	<b>11.40%</b>
<b>Outperformance</b>	<b>(2.24%)</b>	<b>(13.86%)</b>	<b>(21.36%)</b>

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	<b>1 Year</b> <b>(1/3/22 - 31/1/23)</b>	<b>Since Commencement</b> <b>(18/2/22 - 31/1/23)</b>
<b>Fund</b>	<b>(5.86%)</b>	<b>(7.21%)</b>
<b>Benchmark</b>	<b>8.00%</b>	<b>8.00%</b>
<b>Outperformance</b>	<b>(13.86%)</b>	<b>(15.21%)</b>

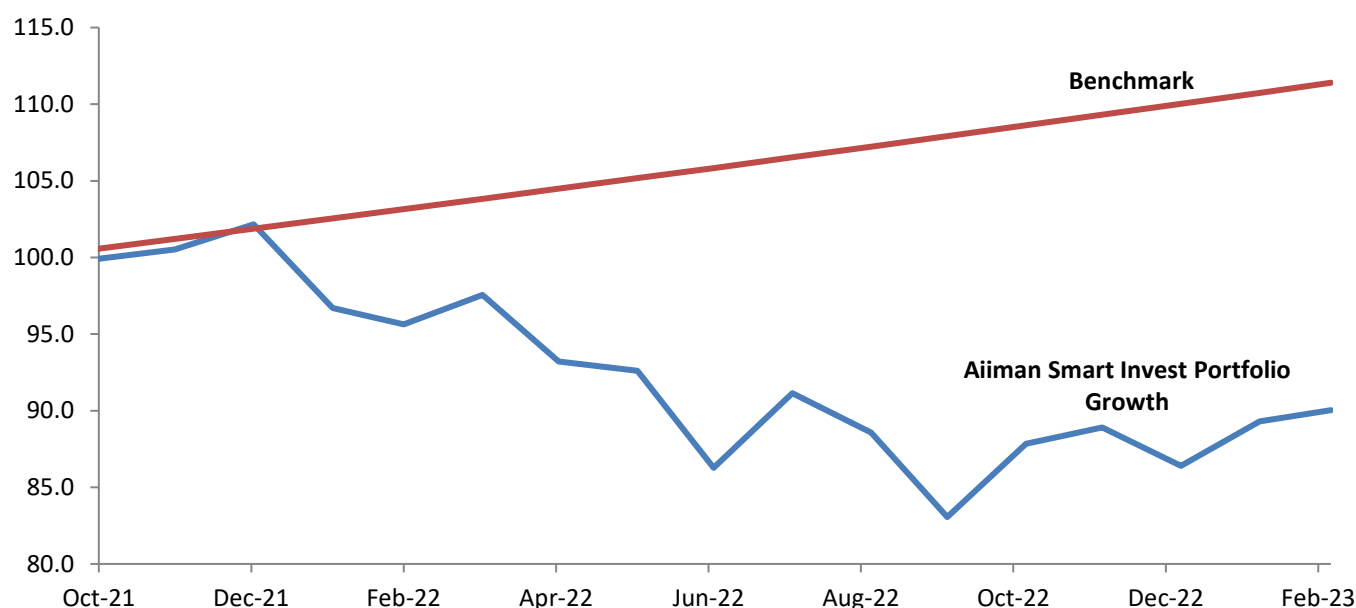
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	<b>FYE 2023</b> <b>(1/3/22 - 28/2/23)</b>	<b>FYE 2022</b> <b>(5/10/21 - 28/2/22)</b>
<b>Fund</b>	<b>(5.86%)</b>	<b>(4.36%)</b>
<b>Benchmark</b>	<b>8.00%</b>	<b>3.15%</b>
<b>Outperformance</b>	<b>(13.86%)</b>	<b>(7.51%)</b>

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark since commencement.



*"This information is prepared by AIIMAN Asset Management Sdn Bhd for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Bloomberg."*  
 Benchmark: Absolute Return of 8% per annum.

**Past performance is not necessarily indicative of future performance and that Unit prices and investment returns may go down, as well as up.**

### **Asset Allocation**

For a snapshot of the Fund's asset mix during the period under review, please refer to Fund Performance Data.

During the period under review, the Fund's total exposure into Shariah-compliant quoted equities and Exchange Traded Funds stood at 99.35% while the remaining was held in cash and cash equivalent.

### **Strategies Employed**

The Fund continues to invest primarily in growth focused Islamic collective investment schemes. It remained highly invested throughout the financial year, as continued accommodative policies was supportive of growth assets. The Fund remain invested in Shariah-compliant equities with exposure of 34.1% in local equities and 16.9% in foreign equities, and others in Exchange Traded Funds and Cash Equivalents instruments, diversified across different Markets. The strategy of generating total returns from growth-enhancing investments are diversified broadly in a basket of Islamic collective investment schemes and will continue to do so moving forward.

## **Market Review**

2022 was a challenging year with market headwinds including inflation, geopolitical risks, slowing economic growth, and an uncertain earnings picture. Inflation was one of the key concerns given the hawkish stance adopted by central banks in an attempt to quell the ever-present inflation concerns. During last year, the Federal Reserve (Fed) embarked on a series of rapid and synchronised tightening to tamp down on inflation, raising the fed funds rate to 4.50% in December 2022. The Federal Reserve (Fed) raised rates by 25 basis points (bps) to 4.75% at the beginning of February. Later in the month, Jay Powell cautioned that he expected a long process of disinflation and necessity of further rate hikes, if the economic data does not cooperate. January US headline and core Consumer Price Index (CPI) rose at a year-on-year rate of 6.4% and 5.6% respectively, slightly higher than expectations. The unemployment rate declined to a multi-decade low of 3.4% while US retail sales climbed to a two-year high. The European Central Bank (ECB) raised interest rates by a further 50 basis points (bps) in February. Eurozone headline inflation fell to 8.5% while core inflation increased to 5.3%.

The macro volatility and uncertainties were the main drivers behind the decline in developed market equities last year. The MSCI World index fell 6.8% Year-to-Year (YoY), European equity market were up 5.3%; while US equities decreased by 7.7%, which was among the worst performing regions in 2022, with Federal Reserve (Fed) comments throughout the year inferring that they would move with more haste to quell the ever-present inflation concerns.

In 2022, the Asia ex Japan equity returns were supported by China's reopening as authorities shifts away from its strict zero COVID policy in an abrupt announcement last December, Beijing announced that it will be unwinding all its COVID restrictions as well as lift its border closures to allow for international travel. However, the broader MSCI Asia ex Japan index fell 14.1% Year-to-Year (YoY) as tensions between United States (US) and China were rekindled. The relative lull between United States (US) and China was pierced through after US military firefighter jets shot down a suspected spy balloon owned by China. During the month of February, we saw an exchange of rancour as United States (US) sanctioned various China-based firms that were allegedly connected to the spy balloon. Similarly, China imposed sanctions on two defence companies for allegedly selling weapons and military technology to Taiwan.

On the domestic front, the benchmark Kuala Lumpur Composite Index (KLCI) fell 5.8% Year-to-Year (YoY), and edged 2.11% lower in February as market reaction to Budget 2023 was neutral. In his budget speech, Prime Minister cum Finance Minister Datuk Seri Anwar Ibrahim emphasised fiscal discipline and vowed to bring down the country's fiscal deficit to 5.00% of Gross Domestic Product (GDP). This will be supported by new tax measures to bolster revenue collections including the introduction of a luxury goods tax, excise duties on liquid/gel products containing nicotine as well as higher dividends from national major Petronas of RM 40 billion.

Global bond markets performed negatively in 2022, arising from central banks boosting interest rates to control the inflation. The "higher-for-longer" chorus on interest rates harmonised with the hard landing recessionary fears, which led to an inversion of the yield curve on 1st April between the 2-Year and 10-Year Treasury, closing the year on 4.4% and 3.5%, respectively. The United States (US) investment grade credit spreads tightened 26 basis points (bps) in the last quarter of 2022, ending the quarter at 121 basis points (bps). Credit spreads tightened during the quarter amid modestly better growth expectations and declining inflation. In the month of February, the government bond yields were broadly higher. United States (US) 10-year yields rose from 3.53% to 3.91%, with the two-year yield increasing from 4.21% to 4.80%. Both United States (US) and European high yield showed negative performance. United States (US) and European investment grade performed mildly positively. Emerging market debt performed negatively both in local currency terms and in United States Dollar (USD) terms.

Asian credits retreated 1.33% in February, with losses entirely driven by higher United States Treasury (UST) yields as credit spreads tightened about 8 basis points (bps). Asian high-grade (HG) credit returned -1.29%, while Asian high-yield (HY) credit retreated 1.55%.

On local fixed income, the 10-year Malaysian Government Securities (MGS) yield rose 12 basis points (bps) to close at 3.92% in February. With a commitment to remain fiscally disciplined as well as lower expected government bond issuances, the bond market could take positive cues from Budget 2023.

## **Investment Outlook**

Despite strong returns over recent months, global equity markets remain susceptible to shifting sentiment towards geopolitical tensions, inflation, economic growth and ultimately corporate earnings. Valuations have already significantly adjusted to reflect a change in the market environment and we believe reflect realistic expectations for inflation, rates and risk premia. Consequently, the source of risk has now shifted from valuation to earnings in light of the softer growth and prospects for a recession, which appears increasingly likely. Schroders' proprietary Economic Activity Indicator signals a sharp downturn in activity and our economists now expect global growth of 2.6% for this year, slowing to just 1.5% growth for 2023. Apart from the Covid-19 pandemic, this will be the weakest year for global growth since 2009. We now expect major economies (US, Eurozone and UK growth) to enter recession.

We are therefore entering a phase in which the impact of slowing growth, rising costs and weaker confidence will be much more apparent in company financial results. While company fundamentals have held up reasonably well to date, we expect a more challenging environment for revenues and earnings over coming quarters, particularly in more cyclically exposed areas of the market.

Weaker growth is already evident in company guidance, and revisions have already turned negative. But earnings estimates need to come down further, in our opinion. Consensus S&P 500 earnings of \$232 for CY2023 still look optimistic, and we expect these to be revised down steadily over the coming months, with the biggest downgrades likely in the first half of the year as companies give conservative guidance around full year results and the reality of the slowdown becomes apparent.

In conclusion, 2023 has started positively for equity markets— after a challenging 2022, where we've overcome an unprecedented storm of geopolitical risk of Ukraine war, China/Taiwan conflict, China Covid lock down & property defaults, appended with high inflation globally which led to aggressive interest rate hikes. These factors have progressively subdued, we are expecting these headwinds to turn around in 2023.

That is undoubtedly good news. Early 2023 has often proven to be the time of mean reversion in equity markets, however, with minimal follow through as the year develops, we remain concerned of risks recession, monetary tightening and earnings.

Whilst the end of 2022 was a slightly frustrating one for the portfolio, where a small number of markets took the gloss off generally solid positioning, we continue to believe in the potential of the funds being invested and are excited about what their recovery will add to our exposure to longstanding areas of interest to us—such as the diversification we made in different markets across multiple strategies of multi-year secular growth, cyclical growth and smaller cap growth oriented funds.

## **State of Affairs of the Fund**

There is neither any significant change to the state affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the period under review.

## **Soft Commissions received from Brokers**

Soft commissions received from brokers/dealers may be retained by the management company only if the :—

- (i) goods and services provided are of demonstrable benefit to Unit holders of the Fund; and
- (ii) goods and services are in the form of research and advisory services that assists in the decision making process.

During the financial period under review, the Fund has received soft commissions from brokers/dealers who have also executed trades for other funds managed by AIIIMAN Asset Management Sdn Bhd. The soft commissions were utilised for goods and services in the form of research materials, data and quotation services, investment-related publications, market data feed, industry benchmarking agencies and investment-related publications to assist the Manager in the investment decision-making process. The soft commission received were for the benefit of the fund and there were no churning of trades.

## **Cross Trade**

No cross-trade transactions have been carried out during the reported period.



### **Securities Financing Transactions**

The Fund has not undertaken any securities lending or repurchase transactions during the financial period under review.

### **Changes Made to the Fund's Prospectus**

A Replacement Prospectus dated 28 February 2023 ("Effective Date") was issued during the financial period under review to reflect the various changes made to the Fund. This includes changes to reflect requirements of Guidelines on Unit Trust Funds ("Revised GUTF") and Prospectus Guidelines For Collective Investment Schemes ("Revised PCIS").

Kindly refer to ("Appendix A") below for the full list of changes made to the fund.

## **TRUSTEE'S REPORT TO THE UNITHOLDERS OF AIIMAN SMART INVEST PORTFOLIO - GROWTH**

We have acted as Trustee of the Fund for the financial year ended 28 February 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Aiiman Asset Management Sdn Bhd has operated and managed the Fund during the year covered by these financial statements in accordance with the following: -

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirements.

**For TMF Trustees Malaysia Berhad**

(Registration No: 200301008392 (610812-W))

**NORHAYATI BINTI AZIT  
DIRECTOR – FUND SERVICES**

Kuala Lumpur, Malaysia  
27 April 2023

## **SHARIAH ADVISER'S REPORT**

### **To the Unit Holders of AIIMAN Smart Invest Portfolio - Growth ("Fund")**

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AIIMAN Asset Management Sdn Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant.

For **Amanie Advisors Sdn Bhd**

**Tan Sri Dr. Mohd Daud Bakar**  
Executive Chairman

Kuala Lumpur  
19 April 2023

# AIIMAN SMART INVEST PORTFOLIO – GROWTH (“FUND”)

## APPENDIX A: LIST HIGHLIGHTING THE AMENDMENTS FROM THE PROSPECTUS DATED 5 OCTOBER 2021 (“PROSPECTUS”) AND THE REPLACEMENT PROSPECTUS DATED 28 FEBRUARY 2023 (“REPLACEMENT PROSPECTUS”) IN RELATION TO THE FUND.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS	(C) REASONS FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 9.70 TO 9.71 OF THE REVISED GUTF
<p><b>Introduction:</b></p> <p>In general, the amendments made to the Prospectus are to reflect the following:</p> <ol style="list-style-type: none"> <li>Requirements of Guidelines on Unit Trust Funds (Revised: 28 November 2022) (“<b>Revised GUTF</b>”) and Prospectus Guidelines For Collective Investment Schemes (Revised; 1 September 2022) (“<b>Revised PCIS</b>”);</li> <li>Change in the shareholding of AHAM Asset Management Berhad (“AHAM”) (AIIMAN’s holding company), which took effect on 29 July 2022 whereby AHAM ceased to be a subsidiary of Affin Hwang Investment Bank and the Affin Banking Group. AIIMAN’s ultimate major shareholders now, is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners (“<b>Change in Shareholding</b>”); and</li> <li>Amendments made to the First Supplemental Deed which was registered and lodged with the SC on 5 January 2023 (“<b>Supplemental Deed</b>”).</li> </ol> <p>We are of the view that amendments reflected in the Replacement Prospectus do not materially prejudice the unit holders’ interests as they do not result in (1) change to the nature/objective of the Fund; (2) change to the risk profile of the Fund; (3) change in the distribution policy; (4) introduction of a new category of fees/charges; or (5) increase in fees/charges of the Fund (collectively known as “<b>Material Prejudice Circumstances</b>”). Hence a unit holders’ approval is not required under paragraph 9.70 of the Revised GUTF and section 295(4)(a) of the Capital Markets and Services Act 2007.</p> <p>Additionally, except for the amendments pertaining to (1) asset allocation of the Fund; (2) repurchase proceed payout period; (3) risk associated with suspension of repurchase request; and (4) introduction of minimum repurchase amount imposed on investors, we are of the view that other amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund as they do not result in change to (1) investment strategy; (2) distribution policy; or (3) minimum balance of the Fund (“<b>Significant Change Circumstances</b>”).</p>				
1.	<b>GENERAL AMENDMENTS</b>			
1.1	<ol style="list-style-type: none"> <li>References to “Affin Hwang Asset Management Berhad” are now amended to “<u>AHAM Asset Management Berhad</u>”.</li> <li>References to the “investment committee” is now amended to <u>person(s) or member(s) of a committee undertaking the oversight functions</u>.</li> <li><u>References to the following terms are now amended:-</u> <ol style="list-style-type: none"> <li><u>“interim report” amended to “semi-annual report”;</u></li> <li><u>“Reuters” amended to “Refinitiv”; and</u></li> <li><u>“supplementary” amended to “supplemental”.</u></li> </ol> </li> <li><u>The tax adviser report of the Fund is updated with the latest version of such report.</u></li> </ol>		<p>Item (1) due to the Change in Shareholding and such changes are reflected in the Supplemental Deed.</p> <p>Item (2): due to paragraphs 3.10 and 3.12 of the Revised GUTF. The requirement to</p> <p>Given reasons stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p>	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS	(C) REASONS FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 9.70 TO 9.71 OF THE REVISED GUTF
	<p>The above amendments (1) to (3) are made throughout the Replacement Prospectus. Additionally, there are also housekeeping amendments including editorial change, stylistic or formatting changes and grammar</p>		<p>appoint investment committee has been removed from the Revised GUTF and is replaced by the Manager having an oversight function on the Fund.</p> <p>Item (3): <u>(i)</u> due to the change in terminology of “interim report” to “semi-annual report” as per the Revised GUTF; (ii) to reflect the new name of Reuters; and (iii) to be consistent with other AIIMAN’s prospectuses.</p> <p>Item (4): <u>due the latest practicable date of the Replacement Prospectus.</u></p>	<p>Even though the amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
2.	COVER PAGE			

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS	(C) REASONS FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 9.70 TO 9.71 OF THE REVISED GUTF
2.1	<p>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</p> <p>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 4.</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p><b>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</b></p> </div>	<p>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</p> <p><u><b>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 5 OCTOBER 2021.</b></u></p> <p>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 4.</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p><b>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</b></p> </div>	<p>To inform investors to rely on the new Replacement Prospectus in making informed decisions.</p>	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendment does not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not significant change that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendment via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
3.	<b>CORPORATE DIRECTORY</b>			
3.1	<p><b>The Manager/AIIMAN</b>  <b>AIIMAN Asset Management Sdn. Bhd.</b>  <b>Registered Office</b>            27<sup>th</sup> Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur  <b>Business address</b>            14<sup>th</sup> Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur            Tel No. : (603) 2116 6156            Fax No. : (603) 2116 6150            Email : general@aiiman.com            Website : www.aiiman.com</p>	<p><b>The Manager/AIIMAN</b>  <b>AIIMAN Asset Management Sdn. Bhd.</b>  <b>Registered Office</b>            3<sup>rd</sup> Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur  <u>Tel No. : (603) 2142 3700</u>  <u>Fax No. : (603) 2027 5848</u>  <b>Business Address</b>            14<sup>th</sup> Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur            Tel No. : (603) 2116 6156            Fax No. : (603) 2116 6150            Email : general@aiiman.com            Website : www.aiiman.com</p>	<p>To update the Manager's address and contact details.</p>	<p>Given reason stated in column (C), we are of the view that the amendment is not a significant change that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendment does not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not a significant change that will affect unit holders' decision to</p>
3.2	<b>Board of Directors of the Manager</b>	Deleted.	Paragraph 7.07 of the revised PCIS provides	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS	(C) REASONS FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 9.70 TO 9.71 OF THE REVISED GUTF
	<ul style="list-style-type: none"> <li>• Tunku Dato' Paduka Jaafar Laksamana Bin Tunku Nong (Chairman, Independent Director)</li> <li>• Encik Akmal Bin Hassan (Non-independent Director)</li> <li>• Dato' Teng Chee Wai (Non-independent Director)</li> <li>• Puan Mona Suraya binti Kamaruddin (Non-independent Director)</li> <li>• Laksamana Madya Dato' Abdul Ghani Bin Othman (Independent Director)</li> <li>• Dato' Mohamad Ayob bin Abu Hassan (Independent Director)</li> </ul>		that corporate information of the management company may be incorporated in the prospectus by referencing the location on the website where the information can be found. Therefore, the Board of Directors of the Manager can be obtained from AIIMAN's website. The requirement has been complied with in "The Manager" section of the Replacement Prospectus as stated in section 12 of this LOA.	stay invested in the Fund, we will inform unit holders of the amendment via a written notice 14 days before the effective date of the Replacement Prospectus.
3.3	<b>The Trustee</b> <b>TMF Trustees Malaysia Berhad</b> <b>Registered office &amp; business address</b> 10 <sup>th</sup> Floor, Menara Hap Seng, No 1 & 3, Jalan P.Ramlee, 50250 Kuala Lumpur Tel No. : (603) 2382 4288 Fax No. : (603) 2026 1451	<b>The Trustee</b> <b>TMF Trustees Malaysia Berhad</b> <b>Registered Office &amp; Business Address</b> 10 <sup>th</sup> Floor, Menara Hap Seng, No 1 & 3, Jalan P.Ramlee, 50250 Kuala Lumpur Tel No. : (603) 2382 4288 Fax No. : (603) 2026 1451 <u>E-mail: <a href="mailto:malaysia@tmf-group.com">malaysia@tmf-group.com</a></u> <u>Website: <a href="http://www.tmf-group.com">www.tmf-group.com</a></u>	To update the Trustee's contact details.	
3.4	<b>Trustee's Delegate</b> (Local & Foreign Custodian) <b>Standard Chartered Bank Malaysia Berhad</b> <b>Business address</b> Level 26, Equatorial Plaza, Jalan Sultan Ismail, 50250 Kuala Lumpur Tel No. : (603) 7682 9289	Deleted.	Not required under the Revised PCIS.	Given reason stated in column (C), we are of the view that the amendment is not a significant change that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS	(C) REASONS FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 9.70 TO 9.71 OF THE REVISED GUTF
	Fax No. : (603) 7682 0617			materially prejudiced as the amendment does not fall within the Significant Change Circumstances and Material Prejudice Circumstances.
3.5	<b>The Shariah Adviser Amanie Advisors Sdn. Bhd.</b> Level 13A-2, Menara Tokio Marine Life, 189 Jalan Tun Razak, 50400 Kuala Lumpur Tel No. : (603) 2161 0260 Fax No. : (603) 2161 0262 Website : www.amanieadvisors.com	<b>The Shariah Adviser Amanie Advisors Sdn. Bhd.</b> Level 13A-2, Menara Tokio Marine Life, 189 Jalan Tun Razak, 50400 Kuala Lumpur Tel No. : (603) 2161 0260 Fax No. : (603) 2161 0262 E-mail : <a href="mailto:info@amanieadvisors.com">info@amanieadvisors.com</a> Website : www.amanieadvisors.com	To update the Shariah Adviser's contact details.	<p>Even though the amendment is not a significant change that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendment via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
4.	<b>ABBREVIATION</b>			
4.1	<b>AHAM</b> Affin Hwang Asset Management Berhad. <b>CIS</b> Collective investment schemes. <b>FIMM</b> Federation of Investment Managers Malaysia. <b>IUTA</b> Institutional Unit Trust Scheme Advisers. <b>MYR</b> Ringgit Malaysia. <b>PHS</b> Product Highlights Sheet. <b>SAC of BNM</b> Shariah Advisory Council of Bank Negara Malaysia. <b>SAC of the SC</b> Shariah Advisory Council of the SC. <b>SC</b> Securities Commission Malaysia.	<b>AHAM</b> <u>AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad).</u> <b>CIS</b> Collective investment schemes. <b>FIMM</b> Federation of Investment Managers Malaysia. <b>IUTA</b> Institutional Unit Trust Scheme Advisers. <b>OTC</b> <u>Over-the-counter.</u> <b>MYR</b> Ringgit Malaysia. <b>PHS</b> Product Highlights Sheet. <b>SAC of BNM</b> Shariah Advisory Council of Bank Negara Malaysia. <b>SAC of the SC</b> Shariah Advisory Council of the SC. <b>SC</b> Securities Commission Malaysia.	1. To update the definition of AHAM due to change in Shareholding. 2. To include the definition of OTC for clarity to investors.	<p>Given reason stated in column (C), we are of the view that the amendment is not a significant change that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendment does not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not a significant change that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendment via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
5.	<b>GLOSSARY</b>			



NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS	(C) REASONS FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 9.70 TO 9.71 OF THE REVISED GUTF
5.1	<b>Business Day</b>  Means a day on which Bursa Malaysia is open for trading. The Manager may declare certain Business Days a non-Business Day if one or more of the foreign markets in which the Fund is invested in are closed for business.	Means a day on which Bursa Malaysia <u>and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading.</u>	To update the definition for clarity as the Fund invests in foreign markets and to be consistent with disclosures of prospectuses of AIIMAN's funds.	Given reasons stated in column (C), we are of the view that the amendments are not a significant change that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.
5.2	Nil.	Inserted the following after " <b>Commencement Date</b> ":  <b><u>CVC Capital Partners Asia Fund V</u></b> <u>Means collectively (1) CVC Capital Partners Asia V L.P.; (2) CVC Capital Partners Investment Asia V L.P.; and (3) CVC Capital Partners Asia V Associates L.P.</u>	To define the component of the Manager's ultimate major shareholder for clarity.	Even though the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.
5.3	<b>Deed</b>  Refers to the Deed dated 18 June 2021 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the Deed.	Refers to the Deed dated 18 June 2021 <u>and first supplemental deed dated 20 December 2022</u> entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the Deed.	Amended the definition to include the Supplemental Deed.	
5.4	Nil.	Inserted the following after " <b>Deed</b> ":  <b><u>eligible market(s)</u></b> <u>Means an exchange, government securities market or an OTC market –</u> (a) <u>that is regulated by a regulatory authority of that jurisdiction;</u> (b) <u>that is open to the public or to a substantial number of market participants; and</u> (c) <u>on which financial instruments are regularly traded.</u>	To reflect definition as per the Revised GUTF.	
5.5	<b>LPD</b>  Means 30 June 2021 and is the latest practicable date whereby the information disclosed in this Prospectus shall remain relevant and current as at the date of issue of this Prospectus.	Means <u>30 December 2022</u> and is the latest practicable date whereby the information disclosed in this Prospectus shall remain relevant and current as at the date of issue of this Prospectus.	To reflect the latest practicable date arising from the issuance of the Replacement Prospectus.	Given reasons stated in column (C), we are of the view that the amendments are not a significant change that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be
5.6	<b>medium to long-term</b>		To update the	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS	(C) REASONS FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 9.70 TO 9.71 OF THE REVISED GUTF
	Means a period of between three (3) years to five (5) years and above.	Means a period of three (3) years and above.	definition for clarity.	materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.  Even though the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.
6.	<b>RISK FACTORS</b>			
6.1	<b>GENERAL RISKS</b>  <b>Loan Financing Risk</b>  This risk occurs when you take a loan or financing to finance your investment. The inherent risk of investing with borrowed money includes you being unable to service the loan repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower net asset value per unit as compared to the net asset value per unit at the point of purchase towards settling the loan.	<b>Financing Risk</b>  This risk occurs when you take a financing to finance your investment. The inherent risk of investing with <u>financed</u> money includes you being unable to service the <u>financing</u> repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower <u>NAV</u> per Unit as compared to the <u>NAV</u> per Unit at the point of purchase towards settling the financing.	To update to be consistent with disclosures of prospectuses of AIIMAN's funds.	Given reason stated in column (C), we are of the view that the amendment is not a significant change that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendment does not fall within the Significant Change Circumstances and Material Prejudice Circumstances.
6.2	<b>GENERAL RISKS</b>  <b>Liquidity risk</b>  Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the Fund. Upon such	Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the Fund <u>and</u>	To include the associated impact of liquidity risk on unit holders pursuant to the requirement 4.02 (j)(iii) of the revised PCIS and to be consistent with disclosures of prospectuses of	Even though the amendment is not a significant change that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendment via a written notice 14 days before the effective date of the Replacement Prospectus.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS	(C) REASONS FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 9.70 TO 9.71 OF THE REVISED GUTF
	event and in the best interest of the Unit Holders, the Trustee may suspend the repurchase of Units requests. Please refer to “ <i>Suspension of Dealing in Units</i> ” section of this Prospectus for more details.	<u>subsequently the value of Unit Holders’ investments in the Fund.</u>	AIIMAN’s funds.	
6.3	Nil.	<p>Inserted the following:</p> <p><b><u>Suspension of repurchase request risk</u></b>  <u>Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund’s assets cannot be determined. Such exceptional circumstances may occur when, amongst others, the Islamic CIS that make up material portion of the NAV of the Fund suspend the dealings* and the inability to repatriate the proceeds of the redemptions of the shares or units of the Islamic CIS arising from the regulatory restrictions and/or foreign exchange controls imposed by the authorities in respective jurisdictions. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.</u></p> <p><u>* The Manager may consider suspending the Fund when multiple Islamic CIS (which make up material portion of the Fund’s NAV) that the Fund invest in suspend the dealings under circumstances, amongst others, as follows:</u></p> <p>(i) <u>Should redemption applications by investors of the Islamic CIS exceeds 10% of the net asset value of the Islamic CIS on any dealing day, the management company of the Islamic CIS may in its absolute discretion defer such redemption applications; and</u></p> <p>(ii) <u>When substantial portion of the Islamic CIS’s investments is suspended or restricted for trading that subsequently affects the valuation of the Islamic CIS.</u></p>	<p>To include risk associated with the suspension of redemption as part of the liquidity risk management for the Fund pursuant to Guidance of the Revised PCIS provided on Chapter 4.</p> <p>The suspension of redemption is reflected in the Supplemented Deed.</p>	<p>Given reason stated in column (C), we are of the view that the amendment is a significant change as the disclosure on suspension of repurchase request risk was not disclosed in the Prospectus. However, the interests of the unit holders will not be materially prejudiced as the amendment does not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>We will inform unit holders of the amendment via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
6.4	<p><b>SPECIFIC RISKS</b></p> <p><b>Credit And Default Risk</b></p>		To update the information for clarity to investors and to be consistent	Given reason stated in column (C), we are of the view that the amendment is not a significant

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS	(C) REASONS FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 9.70 TO 9.71 OF THE REVISED GUTF
	Credit risk relates to the creditworthiness of the issuers of the Islamic money market instruments and the Financial Institutions where the Islamic deposits are placed (hereinafter referred as “investment”) and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the investment. In the case of rated investment, this may lead to a credit downgrade. Default risk relates to the risk of an issuer and/or Financial Institution either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the Fund.	Credit risk relates to the creditworthiness of the issuers of the Islamic money market instruments and the Financial Institutions where the Islamic deposits are placed (hereinafter referred to as “investment”) and their expected ability to make timely payment of <u>profit</u> and/or principal. Any adverse situations faced by the issuer <u>and/or Financial Institution</u> may impact the value as well as liquidity of the investment. In the case of rated investment, this may lead to a credit downgrade. Default risk relates to the risk of an issuer and/or Financial Institution either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the Fund.	with disclosures of prospectuses of AIIMAN’s funds.	change that will affect unit holders’ decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendment does not fall within the Significant Change Circumstances and Material Prejudice Circumstances.  Even though the amendment is not a significant change that will affect unit holders’ decision to stay invested in the Fund, we will inform unit holders of the amendment via a written notice 14 days before the effective date of the Replacement Prospectus.
6.5	<b>SPECIFIC RISKS</b>  Specific risks relating to the Islamic CIS in which the Fund invests in are as below:  <b>Credit And Default Risk</b> Credit risk relates to the creditworthiness of the issuers of the sukuk or Islamic money market instruments and the Financial Institutions where the Islamic deposits are placed (hereinafter referred to as “investment”) and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the investment. In the case of rated investment, this may lead to a credit downgrade. Default risk relates to the risk of an issuer and/or the Financial Institutions either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment.	Credit risk relates to the creditworthiness of the issuers of the sukuk or Islamic money market instruments and the Financial Institutions where the Islamic deposits are placed (hereinafter referred to as “investment”) and their expected ability to make timely payment of <u>profit</u> and/or principal. Any adverse situations faced by the issuer <u>and/or Financial Institution</u> may impact the value as well as liquidity of the investment. In the case of rated investment, this may lead to a credit downgrade. Default risk relates to the risk of an issuer and/or the Financial Institutions either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment.	To update the information for clarity to investors and to be consistent with disclosures of prospectuses of AIIMAN’s funds.	
6.6	<b>SPECIFIC RISKS</b>  Specific risks relating to the Islamic CIS in which the Fund invests in are as below:  <b>Profit Rate Risk</b> This risk refers to the impact of profit rate changes on the valuation of sukuk or Islamic money market instruments	This risk refers to the impact of profit rate changes on the valuation of sukuk or Islamic money market instruments	To update the information for clarity to investors given that it is an Islamic fund and to further explain to investors on profit rate risk associated	Given reason stated in column (C), we are of the view that the amendment is not a significant change that will affect unit holders’ decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS	(C) REASONS FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 9.70 TO 9.71 OF THE REVISED GUTF
	(hereinafter referred to as “investment”). When profit rates rise, the investment prices generally decline and this may lower the market value of the investment. The reverse may apply when profit rates fall.	(hereinafter referred to as “investment”). When profit rates rise, the investment prices generally decline and this may lower the market value of the investment. The reverse may apply when profit rates fall. <u>For investments in Islamic deposits, the fluctuations in the profit rates will not affect the placement of Islamic deposits but will result in the opportunity loss by the Fund if the placement of Islamic deposits is made at the lower profit rate.</u>	with placement of Islamic deposits.	<p>amendment does not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not a significant change that will affect unit holders’ decision to stay invested in the Fund, we will inform unit holders of the amendment via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
6.7	<b>RISK MANAGEMENT</b> <p>As AIIMAN is a wholly owned subsidiary of AHAM, the risk management function of AIIMAN is being outsourced to AHAM. In day-to-day running of the business, AHAM employs a proactive risk management approach to manage portfolio risks and operational risks. The board of directors of AHAM (“the Board”) has established a board compliance and risk management committee to oversee AIIMAN’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance and risk management committee comprises of at least three (3) board members of AHAM and is chaired by an independent director of AHAM. At the operational level, AHAM has established a compliance and risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders’ interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance and risk oversight committee reports to the board</p>	<p>As AIIMAN is a wholly owned subsidiary of AHAM, the risk management function of AIIMAN is being outsourced to AHAM. In day-to-day running of the business, AHAM employs a proactive risk management approach to manage portfolio risks, operational risks <u>and liquidity risks</u>. The board of directors of AHAM has established a board compliance and risk management committee to oversee AIIMAN’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance and risk management committee comprises of at least three (3) board members of AHAM and is chaired by an independent director of AHAM. At the operational level, AHAM has established a compliance and risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders’ interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance and risk oversight committee reports to the board</p>	<p>To update the information with the intention:-</p> <ol style="list-style-type: none"> <li>1. To reflect the revised asset allocation from 95% of NAV to 85% of NAV pursuant to the paragraph 1, Schedule B-Appendix III of the revised GUTF;</li> <li>2. To reflect the Revised GUTF whereby requirement to appoint an investment committee for a fund has been removed and is replaced by the Manager having an oversight</li> </ol>	<p>As for item (1), we view as significant change as it arises from the change in the asset allocation which forms part of the investment strategy of the Fund.</p> <p>As for other amendments, given the reasons stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>We will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS	(C) REASONS FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 9.70 TO 9.71 OF THE REVISED GUTF
	<p>compliance and risk management committee on a quarterly basis.</p> <p>As the Fund will be investing a minimum of 95% of its NAV into Islamic CIS, the risk management of the Fund will largely be held at the level of the respective Islamic CIS that the Fund is invested into. Nevertheless, we will conduct a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors and any risks associated with it when making geographical selections. We also have in place a credit risk management process to reduce counterparty risk of derivatives whereby such risk arises when the counterparty is not able to meet their contractual obligations. Prior to entering into a contract with the counterparty, we will conduct an evaluation on the credit standing of the counterparty to ensure they are able to meet their contractual obligations. It is important to note that an event of downgrade does not constitute a default. If we view that the downgrade in the rating of the counterparty may lead to high credit risk, we will not hesitate to take pre-emptive measures to unwind these positions.</p> <p>To manage non-compliance risks, we use information technology system that is able to monitor the trading of investment to ensure compliance with the Fund's investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the investment committee to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and guidelines violations.</p> <p>We will also closely monitor the performance of the underlying investments of the Fund and obtain regular updates from the respective managers of the Islamic CIS by looking at the Islamic</p>	<p>compliance and risk management committee on a quarterly basis.</p> <p>As the Fund will be investing a minimum of <u>85%</u> of its NAV into Islamic CIS, the risk management of the Fund will largely be held at the level of the respective Islamic CIS that the Fund is invested into. Nevertheless, we will conduct a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors and any risks associated with it when making geographical selections. We also have in place a credit risk management process to reduce counterparty risk of <u>Islamic</u> derivatives whereby such risk arises when the counterparty is not able to meet their contractual obligations. Prior to entering into a contract with the counterparty, we will conduct an evaluation on the credit standing of the counterparty to ensure they are able to meet their contractual obligations. It is important to note that an event of downgrade does not constitute a default. If we view that the downgrade in the rating of the counterparty may lead to high credit risk, we will not hesitate to take pre-emptive measures to unwind these positions.</p> <p>To manage non-compliance risks, we use information technology system that is able to monitor the trading of investment to ensure compliance with the Fund's investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the <u>person(s) or members of a committee undertaking the oversight arrangement of the Fund</u> to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and guidelines violations.</p>	<p>arrangement;</p> <p>3. For clarity to investors; and</p> <p>4. Liquidity Risk Management is included based on paragraph 4.02(j)(iii) of the Revised PCIS.</p>	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS	(C) REASONS FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 9.70 TO 9.71 OF THE REVISED GUTF
	<p>CIS' standard deviation, tracking error and measures of excess return. The data obtained will be reviewed on a quarterly basis, or as and when extreme market conditions or price movement in Islamic CIS occur.</p>	<p>We will also closely monitor the performance of the underlying investments of the Fund and obtain regular updates from the respective managers of the Islamic CIS by looking at the Islamic CIS' standard deviation, tracking error and measures of excess return. The data obtained will be reviewed on a quarterly basis, or as and when extreme market conditions or price movement in Islamic CIS occur.</p> <p><b><u>Liquidity Risk Management</u></b>  <u>We have established liquidity risk management policies to enable us to identify, monitor and manage the liquidity risk of the Fund in order to meet the repurchase requests from the Unit Holders with minimal impact to the Fund as well as safeguarding the interests of the remaining Unit Holders. Such policies take into account, amongst others, the asset class of the Fund and the redemption policy of the Fund. To manage the liquidity risk, we have put in place the following procedures:</u></p> <ul style="list-style-type: none"> <li>a) <u>The Fund may hold a maximum of 15% of its NAV in Islamic money market instruments and/or Islamic deposits. This will allow the Fund to have sufficient buffer to meet the Unit Holders' repurchase request;</u></li> <li>b) <u>Regular review by the designated fund manager on the Fund's investment portfolio including its liquidity profile;</u></li> <li>c) <u>Daily monitoring of the Fund's net flows and periodic liquidity stress testing of the Fund's assets against repurchase requests during normal and adverse market conditions are performed as pre-emptive measures in tracking the Fund's liquidity status. This will ensure that we are prepared and able to take the necessary action proactively to address any liquidity concerns, which would mitigate the potential risks in meeting Unit Holders' repurchase requests; and</u></li> <li>d) <u>Suspension of repurchase requests from the Unit Holders under exceptional circumstances* where the market value or fair value of a material portion of the Fund's assets cannot be determined. During the suspension period, the repurchase requests from the Unit Holders will be accepted but will not processed. Such repurchase</u></li> </ul>		

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS	(C) REASONS FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 9.70 TO 9.71 OF THE REVISED GUTF
		<p><u>requests will only be processed on the next Business Day once the suspension is lifted. That said, the action to suspend repurchase requests from the Unit Holders shall be exercised only as a last resort by the Manager having considered the best interests of Unit Holders.</u></p> <p><u>* The Manager will consider to suspend the dealing of the Fund should the Islamic CIS that make up material portion of the NAV of the Fund suspend the dealings** and the inability to repatriate the proceeds of the redemptions of the shares or units of the Islamic CIS arising from the regulatory restrictions and/or foreign exchange controls imposed by the authorities in respective jurisdictions.</u></p> <p><u>** The Manager may consider suspending the Fund when multiple Islamic CIS (which make up material portion of the Fund's NAV) that the Fund invests in suspend the dealings under circumstances, amongst others, as follows:</u></p> <p>(i) <u>Should redemption applications by investors of the Islamic CIS exceeds 10% of the net asset value of the Islamic CIS on any dealing day, the management company of the Islamic CIS may in its absolute discretion defer such redemption applications; and</u></p> <p>(ii) <u>When substantial portion of the Islamic CIS' investments is suspended or restricted for trading that subsequently affects the valuation of the Islamic CIS.</u></p>		
7.	<b>ABOUT AIIMAN SMART INVEST PORTFOLIO – GROWTH</b>			
7.1	<b>Deed(s)</b>  Deed dated 18 June 2021.	Deed dated 18 June 2021 and <u>first supplemental deed dated 20 December 2022.</u>	To update the latest Supplemental Deed.	Given reason stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within
7.2	<b>INITIAL OFFER PRICE &amp; INITIAL OFFER PERIOD</b>  The initial offer price is set at MYR 0.50 only.  The initial offer period shall be for a period of not more than twenty one (21) calendar days form the Commencement Date.	Deleted.	This is an existing fund with no intention to undertake initial offering of Units.	



NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS	(C) REASONS FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 9.70 TO 9.71 OF THE REVISED GUTF
	The initial offer period may be shortened if we determine that it is in your best interest.			the Significant Change Circumstances and Material Prejudice Circumstances.
7.3	<b>BENCHMARK</b>  Absolute return of 8% per annum.  <i>It is important to note that this is only a measurement of the Fund's performance and is not a guaranteed return.</i>	Absolute return of 8% per annum.  <i>It is important to note that this is only a measurement of the Fund's performance and is not a guaranteed return.</i>  <u>We may provide you with the information on the benchmark upon your request.</u>	To update the information for clarity and to be consistent with disclosures of the prospectuses of AIIMAN's funds.	Even though the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendment via a written notice 14 days before the effective date of the Replacement Prospectus.
7.4	<b>ASSET ALLOCATION</b>  ➤ A minimum of 95% of the Fund's NAV will be invested in Islamic CIS; and ➤ A maximum of 5% of the Fund's NAV in Islamic money market instruments and/or Islamic deposits.	➤ A minimum of <u>85%</u> of the Fund's NAV will be invested in Islamic CIS; and ➤ maximum of <u>15%</u> of the Fund's NAV in Islamic money market instruments and/or Islamic deposits.	To reflect paragraphs 1 and 2, Schedule B – Appendix III of the Revised GUTF.	Given reason stated in column (C), we are of the view that the amendment is significant change that will affect unit holders' decision to stay invested in the Fund as the change of the asset allocation impacts the investment strategy of the Fund. However, the interests of the unit holders will not be materially prejudiced as the amendment does not fall within the Material Prejudice Circumstances.  We will inform unit holders of the amendment via a written notice 14 days before the effective date of the Replacement Prospectus.
7.5	<b>INVESTMENT STRATEGY</b>  In line with its objective, the investment strategy of the Fund is to invest in a diversified portfolio of Islamic CIS that will provide capital growth through exposure into global markets.  To offer investment diversification, the selection of Islamic CIS will be made based on the geographical and asset class focus to broaden the investment reach. Through its investment into	In line with its objective, the investment strategy of the Fund is to invest in a diversified portfolio of Islamic CIS that will provide capital growth through exposure into global markets.  To offer investment diversification, the selection of Islamic CIS will be made based on the geographical and asset class focus to broaden the investment reach. Through its investment into	1. To update the information for clarity to investors given that it is an Islamic fund. 2. To remove the disclosure on active and	Given reason stated in column (C), we are of the view that the amendment is not a significant change that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS	(C) REASONS FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 9.70 TO 9.71 OF THE REVISED GUTF
	<p>Islamic CIS, the Fund will provide you with access into Shariah-compliant equities listed in global markets, as well as access into Shariah-compliant fixed income instruments such as sukuk, Islamic money market instruments and Islamic deposits, issued globally. We will look towards growth portfolio by holding optimal exposure into both equities and fixed income instruments respectively. Exposure into equities are generally considered to be able to provide higher returns as compared to fixed income instruments thus exposing you to relatively higher risk that comes with equity investments. However, the Fund will also have exposure in fixed income instruments, which are generally considered to be of lower risk, and the optimal allocation is aimed at managing the overall volatility of the Fund.</p> <p>In this respect, we take an active investment strategy in terms of its asset allocation, and geographical allocation decision. However, once a decision is made with regard to the actual allocation, the Fund will take a more passive stance by holding on to investments it already owns. Nevertheless, we will hold the flexibility to actively shift its asset and geographical allocation should it deem necessary based on the prevailing market conditions.</p> <p>We may place the uninvested portion of the Fund in liquid assets such as Islamic money market instruments and/or Islamic deposits. However, we may also take temporary defensive positions that may be inconsistent with the Fund's principal strategy by holding up to all of the Fund's NAV in Islamic money market instruments and/or Islamic deposits in attempting to respond to adverse conditions that could negatively impact the financial markets.</p>	<p>Islamic CIS, the Fund will provide you with access into Shariah-compliant equities listed in global markets, as well as access into Shariah-compliant fixed income instruments such as sukuk, Islamic money market instruments and Islamic deposits, issued globally. We will look towards growth portfolio by holding optimal exposure <u>in Islamic CIS</u> that invest into both Shariah-compliant equities and <u>Shariah-compliant</u> fixed income instruments respectively. Exposure into <u>Shariah-compliant</u> equities are generally considered to be able to provide higher returns as compared to <u>Shariah-compliant</u> fixed income instruments thus exposing you to relatively higher risk that comes with <u>Shariah-compliant</u> equity investments. However, the Fund will also have exposure in <u>Shariah-compliant</u> fixed income instruments, which are generally considered to be of lower risk, and the optimal allocation is aimed at managing the overall volatility of the Fund.</p> <p>We may place the uninvested portion of the Fund in liquid assets such as Islamic money market instruments and/or Islamic deposits. However, we may also take temporary defensive positions that may be inconsistent with the Fund's principal strategy by holding up to all of the Fund's NAV in Islamic money market instruments and/or Islamic deposits in attempting to respond to adverse conditions that could negatively impact the financial markets.</p>	frequent trading of securities as the policy has been removed in the Revised PCIS.	<p>amendment does not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not a significant change that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendment via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
7.6	<p><b>Islamic Derivatives</b></p> <p>The Fund may employ Islamic derivatives such as Islamic foreign currency forwards, Islamic cross currency swaps and other Islamic derivatives that are approved by the Shariah Adviser for hedging purposes. These instruments may be used to hedge the principal and/or the returns of the foreign-</p>	<p>The Fund may employ Islamic derivatives such as Islamic foreign currency forwards, Islamic cross currency swaps and other Islamic derivatives that are approved by the Shariah Adviser for hedging purposes. These instruments may be used to hedge the principal and/or the returns of the foreign-</p>	To reflect the paragraph 4.02(g)(ii) on the method used to determine the Fund's exposure to the derivatives and a description of the	Given reason stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS	(C) REASONS FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 9.70 TO 9.71 OF THE REVISED GUTF
	<p>currency denominated investments back to the base currency. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well.</p>	<p>currency denominated investments back to the base currency <u>of the Fund</u>. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well.</p> <p><u>The Fund adopts commitment approach to measure the Fund's global exposure to Islamic derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of Islamic derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the Islamic derivatives position must not exceed 100% of NAV of the Fund at all times.</u></p>	<p>method.</p>	<p>materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendment via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
7.7	<p><b>INVESTMENT RESTRICTIONS AND LIMITS</b></p> <ul style="list-style-type: none"> <li>➤ The Fund's assets must be relevant and consistent with the investment objective of the Fund.</li> <li>➤ The Fund must not invest in: <ul style="list-style-type: none"> <li>i. a fund-of-funds;</li> <li>ii. a feeder fund; and</li> <li>iii. any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund.</li> </ul> </li> <li>➤ Investment spread limits and concentration limits:-</li> </ul> <p><b>Spread Limits</b></p> <ul style="list-style-type: none"> <li>i. The Fund must invest in at least five (5) Islamic CIS at all times;</li> <li>ii. The value of the Fund's investments in units/shares of Islamic CIS must not exceed 30% of the Fund's NAV;</li> <li>iii. The value of the Fund's investment in Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV.</li> </ul>	<ul style="list-style-type: none"> <li>➤ The Fund's assets must be relevant and consistent with the investment objective of the Fund.</li> <li>➤ The Fund must not invest in: <ul style="list-style-type: none"> <li>i. a fund-of-funds;</li> <li>ii. a feeder fund; and</li> <li>iii. any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund.</li> </ul> </li> <li>➤ Investment spread limits and concentration limits:-</li> </ul> <p><b>Spread Limits</b></p> <ul style="list-style-type: none"> <li>i. The Fund must invest in at least five (5) Islamic CIS at all times;</li> <li>ii. <u>The Fund must invest at least 85% of its NAV in other Islamic CIS.</u></li> <li>iii. <u>The Fund may invest up to 15% of its NAV in:</u> <ul style="list-style-type: none"> <li>a) <u>Islamic money market instruments that are dealt in or under the rules of an eligible market with residual maturity not exceeding 12 months;</u></li> <li>b) <u>Islamic short-term deposits; and</u></li> </ul> </li> </ul>	<p>To reflect the requirements of the Revised GUTF as follows:</p> <ul style="list-style-type: none"> <li>1. Item (ii): paragraph 1, Schedule B – Appendix III.</li> <li>2. Item (iii): paragraph 2, Schedule B – Appendix III.</li> <li>3. Item (iv): paragraph 8, Schedule B – Appendix III.</li> <li>4. Item (v): paragraph 9, Schedule B.</li> <li>5. Item (vii): paragraph 13,</li> </ul>	<p>Given reason stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendment via a written notice 14 days before the effective date of the Replacement Prospectus.</p>

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	<p>iv. The value of the Fund's placements in Islamic deposits with any single financial institution shall not exceed 20% of the Fund's NAV.</p> <p>v. The aggregate value of the Fund's investments in Islamic money market instruments, Islamic deposits, OTC Islamic derivatives issued by or placed with, as the case may be, any single issuer/financial institution must not exceed 25% of the Fund's NAV;</p> <p>vi. The value of the Fund's investments in Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV.</p> <p>vii. For investments in Islamic derivatives:-</p> <p>(a) The exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines; and</p> <p>(b) The value of the Fund's OTC Islamic derivative transaction with any single counter-party shall not exceed 10% of the Fund's NAV.</p> <p><b>Concentration Limit</b></p> <p>i. The Fund's investments in Islamic CIS must not exceed 25% of the units/shares in any Islamic CIS; and</p> <p>ii. The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. However, the limit does not apply to Islamic money market instruments that do not have a pre-determined issue size.</p> <p>The abovementioned restrictions and limits will be complied with at all times based on the up-to-date value of the Fund, and the value of its investments and instruments. However, a 5% allowance in excess of any limit or restriction imposed under the Guidelines is permitted where the limit or restriction is breached through the appreciation or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation in value of the investments, or as a result of repurchase of Units or payment made from the Fund).</p>	<p>c) <u>Islamic derivatives for hedging purpose.</u></p> <p>iv. The value of the Fund's investments in units/shares of <u>an Islamic CIS must not exceed 30% of the Fund's NAV provided that the Islamic CIS complies with the requirements of the Guidelines;</u></p> <p>v. <u>The value of the Fund's investments in units or shares of an Islamic CIS that invests in real estate must not exceed 15% of the Fund's NAV;</u></p> <p>vi. The value of the Fund's investment in Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV;</p> <p>vii. The value of the Fund's placements in Islamic deposits with any single Financial Institution shall not exceed 20% of the Fund's NAV. <u>However, the single financial institution limit does not apply to placements of Islamic deposits arising from:</u></p> <p>(a) <u>Subscription monies received prior to the commencement of investment by the Fund;</u></p> <p>(b) <u>Liquidation of investments prior to the termination of the Fund where the placement of Islamic deposits with various Financial Institutions would not be in the best interests of Unit Holders; or</u></p> <p>(c) <u>Monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various Financial Institutions would not be in the best interests of Unit Holders;</u></p> <p>viii. The aggregate value of the Fund's investments in Islamic money market instruments, Islamic deposits, <u>underlying of assets of Islamic derivatives and counterparty exposure arising from the use of OTC Islamic derivatives must not exceed 25% of the Fund's NAV;</u></p> <p>ix. The value of the Fund's investments in Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV.</p> <p>x. For investments in Islamic derivatives:-</p>	<p>Schedule B</p> <p>6. Item (viii): paragraph 7, Schedule B</p> <p>7. Item (x): paragraph 6.16(b)</p> <p>8. Item (xi): paragraph 6.14</p> <p>Other amendments in the last 2 paragraphs are pursuant to paragraphs 6.44, 6.48 ad 6.49 of the Revised GUTF.</p>	

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	<p>We will not make any further acquisitions to which the relevant limit is breached and within a reasonable period of not more than three (3) months from the date of the breach, we will take all necessary steps and actions to rectify the breach.</p>	<p>(a) The exposure to the underlying assets <u>of the Islamic derivatives</u> must not exceed the investment <u>restrictions or limitations applicable to such underlying assets and investments</u> stipulated in the Guidelines; and</p> <p>(b) The value of the Fund's OTC Islamic derivative transaction with any single counter-party shall not exceed 10% of the Fund's NAV.</p> <p>xi. <u>The Fund's global exposure from derivatives position shall not exceed the Fund's NAV at all times.</u></p> <p><b>Concentration Limit</b></p> <p>i. The Fund's investments in Islamic CIS must not exceed 25% of the units/shares in the Islamic CIS; and</p> <p>ii. The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. However, the limit does not apply to Islamic money market instruments that do not have a pre-determined issue size.</p> <p><u>Please note that the above restrictions and limits do not apply to securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.</u></p> <p><u>In respect of the above investment restrictions and limits, any breach as a result of any (a) appreciation or depreciation in value of the Fund's investments; or (b) repurchase of Units or payment made out of the Fund, must be rectified as soon as practicable within three months from the date of the breach unless otherwise specified in the Guidelines. Nevertheless, the three-month period may be extended if it is in the best interests of Unit Holders and the Trustee's consent has been obtained. Such extension must be subject to at least a monthly review by the Trustee.</u></p>		
7.8	<p><b>SHARIAH INVESTMENT GUIDELINES</b></p> <p>The following are the Shariah investment guidelines for the</p>		Updated Shariah Investment Guidelines in <u>view of</u>	Given reason stated in column (C), we are of the view that the amendment is not a significant

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	<p>Fund, which the AIIMAN, is to strictly adhere to on a continuous basis. At all times, the Fund shall invest in instruments that are allowed under Shariah principles and shall not invest in instruments that are prohibited by Shariah principles based on the parameters of the applicable Shariah Advisory Council and the Shariah Adviser.</p> <p><b>A. Investments</b></p> <p><b>1. Islamic CIS</b> The Fund may invest in domestic and foreign Islamic CIS. The domestic Islamic CIS must be approved by SC. For foreign Islamic CIS, it must be approved by the Shariah Adviser upon review of the necessary and relevant documentation.</p> <p><b>2. Islamic money market instruments</b> For investment in Islamic money market, the Fund may acquire any Islamic money market instruments based on the data available at:</p> <ul style="list-style-type: none"> <li>Bond Info Hub (<a href="http://www.bondinfo.bnm.gov.my">www.bondinfo.bnm.gov.my</a>)</li> <li>Fully Automated System for issuing/tendering (<a href="https://fast.bnm.gov.my">https://fast.bnm.gov.my</a>)</li> </ul> <p>The Fund may also invest into any other Islamic money market instruments deemed Shariah-compliant by the SAC of BNM or the Shariah Adviser.</p> <p><b>3. Investment in deposits</b> The Fund is also prohibited from investing in interest-bearing deposits and recognizing any interest income.</p> <p><b>4. Islamic derivatives</b> Islamic derivatives that are endorsed by other Shariah advisers or committees must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.</p>	<p>The following are the Shariah investment guidelines for the Fund, which the AIIMAN, is to strictly adhere to on a continuous basis. At all times, the Fund shall invest in instruments that are allowed under Shariah principles and shall not invest in instruments that are prohibited by Shariah principles based on the parameters of the applicable Shariah Advisory Council and the Shariah Adviser.</p> <p><b>A. Investments</b></p> <p><b>1. Islamic CIS</b> The Fund may invest in domestic and foreign Islamic CIS. The domestic Islamic CIS must be approved by SC. For foreign Islamic CIS, it must be approved by the Shariah Adviser upon review of the necessary and relevant documentation.</p> <p><b>2. Islamic money market instruments</b> For investment in Islamic money market <u>instruments</u>, the Fund may acquire any Islamic money market instruments based on the data available at:</p> <ul style="list-style-type: none"> <li>Bond Info Hub (<a href="http://www.bondinfo.bnm.gov.my">www.bondinfo.bnm.gov.my</a>)</li> <li>Fully Automated System for issuing/tendering (<a href="https://fast.bnm.gov.my">https://fast.bnm.gov.my</a>)</li> </ul> <p>The Fund may also invest into any other Islamic money market instruments deemed Shariah-compliant by the SAC of BNM or the Shariah Adviser.</p> <p><b>3. Investment in <u>Islamic Deposits</u></b> <u>Islamic Deposits shall be placed with financial institutions licensed under the Islamic Financial Services Act 2013 and/or Financial Services Act 2013, whichever is appropriate. For the avoidance of doubt, only Islamic account is permitted for placement of liquid assets with institutions licensed under the Financial Services Act 2013.</u> The Fund is also prohibited from investing in</p>	<p><u>the latest practicable date of the Replacement Prospectus.</u></p>	<p>change that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendment does not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not a significant change that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendment via a written notice 14 days before the effective date of the Replacement Prospectus.</p>

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	<p><b>5. Any other Shariah-compliant investments</b> For avoidance of doubt, the documents relating to the Shariah-compliant liquidity management instrument should be submitted for prior approval by the Shariah Adviser. Where the Shariah Adviser request a change to the Shariah investment guidelines, it shall give the Manager a reasonable period of time to effect such change in the Prospectus in accordance with the requirements of any applicable law and regulation.</p> <p><b>B. Cleansing Process for the Fund</b></p> <p><b><u>Shariah non-compliant investment</u></b> This refers to investment based on Shariah principles but due to unintentional mistake investing in Shariah non-compliant investment, the said investment will be disposed within a period of not more than 1 month after knowing the status of the securities. In the event that there is any gain made in the form of capital gain or dividend received before or after the disposal of the securities, it has to be channeled to baitulmal and/or charitable bodies as approved by the Shariah Adviser. The Fund has the right to retain only the investment cost. If the disposal of the investment resulted in losses to the Fund, the losses are to be borne by the Manager by ensuring the loss portion be restored and returned to the Fund.</p> <p><b>C. Payment of Zakat</b> This refers to the purification by way of payment of zakat by Muslims. The Fund do not pay zakat on behalf of Muslim Unit Holders. Thus, Muslim Unit Holders are advised to pay zakat on their own.</p> <p><b>The investment portfolio of the Fund will comprise instruments that have been classified as Shariah-compliant by the SAC of SC and, where applicable the SAC of BNM. For instruments that are not classified as Shariah-compliant by the SAC of SC and, where applicable the SAC of BNM, the status of the instruments has been determined in accordance</b></p>	<p>interest-bearing deposits and recognizing any interest income.</p> <p><b>4. Islamic derivatives</b> Islamic derivatives that are endorsed by other Shariah advisers or committees must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.</p> <p><b>5. Any other Shariah-compliant investments</b> For avoidance of doubt, the documents relating to the Shariah-compliant liquidity management instrument should be submitted for prior approval by the Shariah Adviser. Where the Shariah Adviser request a change to the Shariah investment guidelines, it shall give the Manager a reasonable period of time to effect such change in the Prospectus in accordance with the requirements of any applicable law and regulation.</p> <p><b>B. Cleansing Process for the Fund</b></p> <p><b><u>Shariah non-compliant investment</u></b> This refers to <u>Shariah non-compliant investment made by the Manager</u>. The said investment will be disposed <u>of or withdrawn with immediate effect or within a month of</u> knowing the status of the <u>investment</u>. In the event <u>of the investment resulted in gain (through capital gain and/or dividend and/or profit)</u> received before or after the disposal of the <u>investment</u>, the <u>gain is</u> to be channeled to baitulmal and/or any <u>other</u> charitable bodies as <u>advised</u> by the Shariah Adviser. If the disposal of the investment resulted in losses to the <u>Fund(s)</u>, the losses are to be borne by the Manager.</p> <p><b>C. Payment of Zakat</b> This refers to the purification by way of payment of zakat by Muslims. The Fund do not pay zakat on behalf</p>		

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	with the ruling issued by the Shariah Adviser.	<p>of Muslim Unit Holders. Thus, Muslim Unit Holders are advised to pay zakat on their own.</p> <p>The investment portfolio of the Fund will comprise instruments that have been classified as Shariah-compliant by the SAC of SC and, where applicable the SAC of BNM. For instruments that are not classified as Shariah-compliant by the SAC of SC and, where applicable the SAC of BNM, the status of the instruments has been determined in accordance with the ruling issued by the Shariah Adviser.</p>		
7.9	<p><b>VALUATION OF PERMITTED INVESTMENTS</b></p> <p><b>Listed Islamic CIS</b> Valuation of listed Islamic CIS shall be based on closing market price. Where no market price is publicly available or where the use of the quoted market price is inappropriate, or where no market price is available, including in the event of suspension in the quotation of the Islamic CIS for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, such listed Islamic CIS will be valued at fair value determined by us in good faith, based on the methods or bases approved by the Trustee after appropriate technical consultation.</p>	<p>Valuation of <u>investments in</u> listed Islamic CIS shall be based on closing price <u>or</u> last known transacted price on the <u>eligible market on which the investment is quoted</u>. If the price is <u>not representative of its fair value or is not available to the market</u>, including in the event of suspension in the quotation of the Islamic CIS for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, such listed Islamic CIS will be valued at fair value determined <u>in good faith</u> by <u>the Manager or its delegate</u>, based on the methods or bases <u>which have been verified by the auditor and</u> approved by the Trustee.</p>	To be consistent with the disclosures of prospectuses of other funds managed by AIIMAN.	<p>Given reason stated in column (C), we are of the view that the amendment is not a significant change that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendment does not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not a significant change that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendment via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
7.10	<p><b>VALUATION OF PERMITTED INVESTMENTS</b></p> <p><b>Islamic Money Market Instruments</b> The valuation of MYR denominated Islamic money market instruments will be done using the price quoted by a bond pricing agency registered with the SC. For foreign Islamic money market instruments, valuation will be done using the indicative yield quoted by independent and reputable</p>	<p>Valuation of MYR denominated Islamic money market instruments will be done using the price quoted by a bond pricing agency ("<u>BPA</u>") registered with the SC. For <u>non-MYR</u> Islamic money market instruments, valuation will be done</p>	To reflect the actual practice of AIIMAN and to be consistent with the disclosures of prospectuses of other funds managed by AIIMAN.	<p>Given reason stated in column (C), we are of the view that the amendment is not a significant change that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be</p>



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	institutions.	using <u>an average of quotations by reputable Financial Institutions</u> . Where the Manager is of the view that the price <u>quoted by BPA differs from the fair value or where reliable market quotations are not available</u> , the fair value will be <u>determined in good faith by the Manager</u> . This may be <u>determined by reference to the valuation of other Islamic money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics</u> .		materially prejudiced as the amendment does not fall within the Significant Change Circumstances and Material Prejudice Circumstances.  Even though the amendment is not a significant change that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendment via a written notice 14 days before the effective date of the Replacement Prospectus.
7.11	<b>VALUATION OF PERMITTED INVESTMENTS</b>  <b>Islamic Deposits</b> Islamic deposits placed with Financial Institutions are valued by reference to the principal value of such investments and the profits accrued thereon for the relevant period.	<u>Valuation of Islamic deposits placed with Financial Institutions will be done</u> by reference to the principal value of such investments and the profits accrued thereon for the relevant period.	To be consistent with the disclosures of prospectuses of other funds managed by AIIMAN.	
7.12	<b>VALUATION OF PERMITTED INVESTMENTS</b>  <b>Islamic Derivatives</b> The valuation of Islamic derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the Islamic derivatives (e.g. profit rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange Islamic forward contracts ("FX Forwards"), we will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by Bloomberg or Reuters. If the rates are not available on Bloomberg or Reuters, the FX Forwards will be valued by reference to the average indicative rate quoted by at least 3 independent dealers. In the case where we are unable to obtain quotation from 3 independent dealers, the FX Forwards will be valued in accordance with fair value as determined by us in good faith, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.	Valuation of Islamic derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the Islamic derivatives (e.g. profit rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange Islamic forward contracts ("FX Forwards"), interpolation formula <u>is applied</u> to compute the value of the FX Forwards based on the rates provided by Bloomberg <u>or Refinitiv</u> . If the rates are not available on Bloomberg <u>or Refinitiv</u> , the FX Forwards will be <u>based on</u> fair value as determined <u>in good faith by the Manager, using</u> methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.	To update the information for clarity to investors and to be consistent with disclosures of prospectuses of AIIMAN's funds.	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS	(C) REASONS FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 9.70 TO 9.71 OF THE REVISED GUTF
7.13	<p><b>POLICY ON GEARING AND MINIMUM LIQUID ASSETS REQUIREMENTS</b></p> <p>The Fund is not permitted to seek financing (including those within the meaning of the SC's Securities Borrowing and Lending Guidelines [SBL Guidelines]) in connection with its activities. However, the Fund may seek cash financing for the purpose of meeting repurchase requests for Units and for short-term bridging requirements. Such financings are subjected to the following:-</p> <ul style="list-style-type: none"> <li>➤ the Fund's cash financing is only on a temporary basis and that financings are not persistent;</li> <li>➤ the financing period should not exceed one (1) month;</li> <li>➤ the aggregate financings of the Fund should not exceed 10% of the Fund's NAV at the time the financing is incurred; and</li> <li>➤ The Fund may only obtain Shariah-compliant financing from Financial Institutions.</li> </ul> <p>Except for securities lending as provided under the SBL Guidelines, none of the cash or investments of the Fund may be lent. Furthermore, the Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.</p> <p>In structuring the portfolio of the Fund, we will maintain sufficient Islamic liquid assets to ensure short-term liquidity in the Fund to meet operating expenses and possible repurchase of Units.</p>	<p><b><u>FINANCING AND SECURITIES LENDING</u></b></p> <p>The Fund is not permitted to seek financing <u>in cash or borrow other assets</u> in connection with its activities. However, the Fund may seek cash financing for the purpose of meeting repurchase requests for Units and for bridging requirements. Such financings are subjected to the following:-</p> <ul style="list-style-type: none"> <li>➤ the Fund's cash financing is only on a temporary basis and that financings are not persistent;</li> <li>➤ the financing period should not exceed one (1) month;</li> <li>➤ the aggregate financings of the Fund should not exceed 10% of the Fund's NAV at the time the financing is incurred; and</li> <li>➤ The Fund may only obtain Shariah-compliant financing from Financial Institutions.</li> </ul> <p><u>The</u> Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.</p>	<p>To update the information for clarity to investors on the securities lending and borrowing of the Fund.</p>	<p>Given reason stated in column (C), we are of the view that the amendment is not a significant change that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendment does not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not a significant change that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendment via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
8.	<b>DEALING INFORMATION</b>			

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS	(C) REASONS FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 9.70 TO 9.71 OF THE REVISED GUTF																		
8.1	<b>WHAT IS THE PROCESS OF THE PURCHASE APPLICATION?</b>  1 <sup>st</sup> bullet: - ➤ If we receive your purchase application at or before 3.30 p.m. on a Business Day (or “T day”), we will create your Units based on the initial offer price during the initial offer period and thereafter, NAV per Unit for that Business Day. Any purchase request received or deemed to have been received by us after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”), unless a prior arrangement is made to our satisfaction.	➤ If we receive your purchase application at or before 3.30 p.m. on a Business Day (or “T day”), we will create your Units based on the NAV per Unit for that Business Day. Any purchase request received or deemed to have been received by us after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”), unless a prior arrangement is made to our satisfaction.	To remove disclosure on initial offer price as this is an existing fund with no intention to undertake initial offering of Units.	Given reason stated in column (C), we are of the view that the amendment is not a significant change that will affect unit holders’ decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendment does not fall within the Significant Change Circumstances and Material Prejudice Circumstances.  Even though the amendment is not a significant change that will affect unit holders’ decision to stay invested in the Fund, we will inform unit holders of the amendment via a written notice 14 days before the effective date of the Replacement Prospectus.																		
8.2	<b>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT AND MINIMUM HOLDING OF UNITS AND MINIMUM SWITCHING OF UNITS?</b> <table><tr><td>Minimum Initial Investment</td><td>MYR 100</td></tr><tr><td>Minimum Additional Investment</td><td>MYR 100</td></tr><tr><td>Minimum Holding of Units</td><td>200 Units</td></tr><tr><td>Minimum Switching of Units</td><td>200 Units</td></tr></table> <i>* At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to terms and conditions disclosed in the respective channels.</i>	Minimum Initial Investment	MYR 100	Minimum Additional Investment	MYR 100	Minimum Holding of Units	200 Units	Minimum Switching of Units	200 Units	<b>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT AND MINIMUM HOLDING OF UNITS AND MINIMUM SWITCHING OF UNITS?</b> <table><tr><td>Minimum Initial Investment*</td><td>MYR 100</td></tr><tr><td>Minimum Additional Investment*</td><td>MYR 100</td></tr><tr><td>Minimum Holding of Units*</td><td>200 Units</td></tr><tr><td><u>Minimum Repurchase Amount*</u></td><td><u>200 Units</u></td></tr><tr><td>Minimum Switching of Units*</td><td>200 Units</td></tr></table> <i>* At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to the terms and conditions disclosed in the respective channels.</i>	Minimum Initial Investment*	MYR 100	Minimum Additional Investment*	MYR 100	Minimum Holding of Units*	200 Units	<u>Minimum Repurchase Amount*</u>	<u>200 Units</u>	Minimum Switching of Units*	200 Units	To include information on minimum repurchase amount for clarity to investors.	Given reason stated in column (C), we are of the view that the amendment is a significant change as unit holders can only submit repurchase request of at least 200 units. However, the interests of the unit holders will not be materially prejudiced as the amendment does not fall within the Material Prejudice Circumstances.  We will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.
Minimum Initial Investment	MYR 100																					
Minimum Additional Investment	MYR 100																					
Minimum Holding of Units	200 Units																					
Minimum Switching of Units	200 Units																					
Minimum Initial Investment*	MYR 100																					
Minimum Additional Investment*	MYR 100																					
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8.3	<b>HOW TO REPURCHASE UNITS?</b> <ul style="list-style-type: none"> <li>➤ It is important to note that, you must meet the minimum holding of Units after a repurchase transaction. If the balance of your investment (i.e. total number of Units) is less than the minimum holding of Units, we may withdraw all your holding of Units and pay the proceeds to you.</li> <li>➤ You may submit the repurchase request by completing a transaction form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day.</li> <li>➤ Payment of the repurchase proceeds will be made via bank transfer where proceeds will be transferred to your bank account. Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.</li> <li>➤ Bank charges and other bank fees, if any will be borne by you.</li> </ul>	<ul style="list-style-type: none"> <li>➤ It is important to note that, you must meet the minimum holding of Units after a repurchase transaction. If the balance of your investment (i.e. total number of Units) is less than the minimum holding of Units, we may withdraw all your holding of Units and pay the proceeds to you. <u>We may, with the consent of the Trustee, reserve the right to defer your repurchase request if such transaction would adversely affect the Fund or the interest of the Unit Holders.</u></li> <li>➤ You may submit the repurchase request by completing a transaction form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day.</li> <li>➤ Payment of the repurchase proceeds will be made via bank transfer where proceeds will be transferred to your bank account. Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.</li> <li>➤ Bank charges and other bank fees, if any will be borne by you.</li> </ul>	<p>To reflect the actual practice of AIIMAN and to be consistent with the disclosures of prospectuses of other funds managed by AIIMAN.</p>	<p>Given reason stated in column (C), we are of the view that the amendment is not a significant change that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendment does not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not a significant change that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendment via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
8.4	<b>WHAT IS THE PROCESS OF REPURCHASE APPLICATION?</b> <ul style="list-style-type: none"> <li>➤ For a repurchase request received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or "T day"), Units will be repurchased based on the initial offer price during the initial offer period and thereafter, NAV per Unit for that Business Day. Any repurchase request received after 3.30 p.m. will be transacted on the next Business Day (or "T + 1 day").</li> <li>➤ Repurchase of Units must be made in terms of Units and not in terms of value.</li> <li>➤ Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</li> </ul>	<ul style="list-style-type: none"> <li>➤ For a repurchase request received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or "T day"), Units will be repurchased based on the NAV per Unit for that Business Day. Any repurchase request received after 3.30 p.m. will be transacted on the next Business Day (or "T + 1 day").</li> <li>➤ Repurchase of Units must be made in terms of Units <u>or value, provided it meets the minimum repurchase amount.</u></li> <li>➤ Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</li> </ul>	<p>Updated with the intention:-</p> <ol style="list-style-type: none"> <li>1. To amend 1<sup>st</sup> bullet as this is an existing fund with no intention to undertake initial offering of Units.</li> <li>2. To reflect practice of AIIMAN in allowing flexibility to</li> </ol>	<p>Given reason stated in column (C), we are of the view that the amendment is not a significant change that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendment does not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS	(C) REASONS FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 9.70 TO 9.71 OF THE REVISED GUTF
			investors to transact via Units or value and to be consistent with the disclosures of other prospectuses by AIIMAN.	Even though the amendment is not a significant change that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendment via a written notice 14 days before the effective date of the Replacement Prospectus.
8.5	<b>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</b> <ul style="list-style-type: none"> <li>➤ You will be paid within ten (10) days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.</li> </ul>	<ul style="list-style-type: none"> <li>➤ You will be paid within <u>seven (7) Business Days</u> from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.</li> </ul>	Amended pursuant to paragraph 8.18 of the revised GUTF on the required timeframe for the Manager to pay repurchase proceeds to investors.	<p>Given reason stated in column (C), we are of the view that the amendment is a significant change that will affect unit holders' decision to stay invested as the seven (7) Business Days timeline may be longer than the existing repurchase proceeds payout period in specific circumstances. However, the interests of the unit holders will not be materially prejudiced as the amendment does not fall within Material Prejudice Circumstances.</p> <p>We will inform unit holders of the amendment via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
8.6	<b>COOLING-OFF PERIOD</b> <p>You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. You will be refunded for every Unit held based on the NAV per Unit and the Sales Charge, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application.</p>	<p>You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. <u>You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge imposed on the day those Units were purchased.</u></p> <ul style="list-style-type: none"> <li>➤ <u>If the price of a Unit on the day the Units were first purchased ("original price") is higher than the price of a</u></li> </ul>	Amended pursuant to paragraphs 9.05 and 9.08 of the revised GUTF on the calculation of refund amount and refund payout period arising from the cooling off exercise.	Given reason stated in column (C), we are of the view that the amendment is not significant change that will affect unit holders' decision to stay invested as such change does not impact the existing unit holders and the interests of the unit holders will not be materially prejudiced as

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	<p>Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AIIMAN or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.</p> <p>We will process your cooling-off right if your cooling-off request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”).</p> <p>Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</p>	<p><u>Unit at the point of exercise of the cooling-off right (“market price”), you will be refunded based on the market price at the point of cooling-off; or</u></p> <p>➤ <u>If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.</u></p> <p><u>You will be refunded within seven (7) Business Days from our receipt of the cooling-off application.</u></p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AIIMAN or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.</p> <p>We will process your cooling-off <u>request</u> if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”).</p> <p>Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</p>		<p>the amendment does not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not a significant change that will affect unit holders’ decision to stay invested in the Fund, we will inform unit holders of the amendment via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
8.7	<p><b>SUSPENSION OF DEALING IN UNITS</b></p> <p>The Trustee may suspend the dealing in Units requests:</p> <p>➤ where the Trustee considers that it is not in the interests of the existing Unit Holders to permit the assets of the Fund to be sold or that the assets cannot be liquidated at an appropriate price or on adequate terms and immediately call a Unit Holders’ meeting to decide on the next course of action; or</p> <p>➤ without the consent of the Unit Holders, due to exceptional circumstances when there is a good and sufficient reason to do so having regard to the interests of the Unit Holders. In such case, the period of the suspension shall not exceed 21 days of the commencement of the suspension.</p>	<p><u>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances*, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</u></p> <p><u>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</u></p>	<p>Amended pursuant to paragraphs 8.23, 8.25, and 8.26 of the Revised GUTF.</p> <p>The suspension of redemption is reflected in the Supplemented Deed.</p>	<p>Given reason stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendments are not significant changes that will</p>

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		<p><u>The Trustee may suspend the sale and/or repurchase of Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders' meeting to decide on the next course of action.</u></p> <p><u>* The Manager will consider suspending the dealing of the Fund should the Islamic CIS that make up material portion of the NAV of the Fund invests in suspend the dealings** and the inability to repatriate the proceeds of the redemptions of the shares or units of the Islamic CIS arising from the regulatory restrictions and/or foreign exchange controls imposed by the authorities in respective jurisdictions. Suspension will only be exercised as a last resort as the Manager will utilise the Fund's liquid assets (i.e. Islamic money market instruments and/or Islamic deposits) in meeting the redemption request by Unit Holders.</u></p> <p><u>** The Manager may consider suspending the Fund when multiple Islamic CIS (which make up material portion of the Fund's NAV) that the Fund invests in suspend the dealings under circumstances, amongst others, as follows:</u></p> <p>(i) <u>Should redemption applications by investors of the Islamic CIS exceeds 10% of the net asset value of the Islamic CIS on any dealing day, the management company of the Islamic CIS may in its absolute discretion defer such redemption applications; and</u></p> <p>(ii) <u>When substantial portion of the Islamic CIS' investments is suspended or restricted for trading that subsequently affects the valuation of the Islamic CIS.</u></p>		<p>affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendment via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
8.8	<p><b>INCOME DISTRIBUTION</b></p> <p>The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.</p>	<p>The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.</p>	<p>To provide clarity to investors with the intention:-</p> <ol style="list-style-type: none"> <li>1. To inform how AIIMAN deals with unclaimed distribution</li> </ol>	<p>Given reason stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS	(C) REASONS FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 9.70 TO 9.71 OF THE REVISED GUTF
	<p>You may elect the mode of distribution in cash payment or additional Units by way of reinvestment by ticking the appropriate column in the application form. You may also inform us at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units in the Fund if you do not elect the mode of distribution in the application form.</p> <p>Any distribution payable which is less than or equal to the amount of MYR 300.00 would be automatically reinvested.</p> <p><u>Cash Payment Process</u> Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date.</p> <p><u>Reinvestment Process</u> We will create Units based on the NAV within two (2) Business Days after the distribution date . There will not be any additional cost for reinvestments of those additional Units, i.e., no Sales Charge will be imposed on such transaction.</p> <p><b>Unit prices and distributions payable, if any, may go down as well as up.</b></p>	<p>You may elect the mode of distribution in cash payment or additional Units by way of reinvestment by ticking the appropriate column in the application form. You may also inform us at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units in the Fund if you do not elect the mode of distribution in the application form.</p> <p>Any distribution payable which is less than or equal to the amount of MYR 300.00 would be automatically reinvested.</p> <p><u>Notwithstanding the above, we may also reinvest the distribution proceed which remain unclaimed after twelve (12) months from the date of payment, provided that you still have an account with us.</u></p> <p><u>Cash Payment Process</u> Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date.</p> <p><u>Reinvestment Process</u> We will create Units based on the NAV within two (2) Business Days after the distribution date . There will not be any cost for reinvestments of those additional Units, i.e., no Sales Charge will be imposed on such <u>reinvestment</u>.</p> <p><b>Unit prices and distributions payable, if any, may go down as well as up.</b></p>	<p>proceeds.</p> <p>2. For consistency with disclosures of prospectuses of AIIMAN's funds.</p>	<p>materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not a significant change that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendment via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
8.9	<p><b>UNCLAIMED MONEYS</b></p> <p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be paid to the Registrar of Unclaimed Monies by the Manager in accordance with the requirements of the Unclaimed Moneys Act 1965.</p>	<p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be <u>dealt as follows:</u></p> <p>a) <u>we may reinvest unclaimed distribution proceeds provided that you still have an account with us; or</u></p>	<p>To provide clarity to investors particularly on how AIIMAN deals with unclaimed distribution proceeds by investors.</p>	<p>Given reason stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the</p>



NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS	(C) REASONS FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 9.70 TO 9.71 OF THE REVISED GUTF
		b) <u>we will pay</u> to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Moneys Act, 1965.		<p>amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not a significant change that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendment via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
9.	<b>FEES, CHARGES AND EXPENSES</b>			
9.1	<b>FEES AND EXPENSES</b>  <b>ANNUAL MANAGEMENT FEE</b>  1 <sup>st</sup> paragraph: - The annual management fee is up to 1.80% per annum of the NAV of the Fund. This fee is calculated and accrued daily and payable monthly to the Manager.	<b>ANNUAL MANAGEMENT FEE</b>  The annual management fee is up to 1.80% per annum of the NAV of the Fund ( <u>before deducting the management fee and trustee fee</u> ). This fee is calculated and accrued daily and payable monthly to the Manager.	To update the information for clarity to investors and to be consistent with the disclosures of prospectuses of AIIMAN's funds.	<p>Given reason stated in column (C), we are of the view that the amendment is not a significant change that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendment does not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not a significant change that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendment via a written notice 14 days</p>
9.2	<b>FEES AND EXPENSES</b>  <b>ADMINISTRATIVE EXPENSES</b>		Updated the information to reflect items (e) and (f) of the guidance to	<p>Given reason stated in column (C), we are of the view that the amendments are not significant changes that will affect unit</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS	(C) REASONS FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 9.70 TO 9.71 OF THE REVISED GUTF
	<p>Only the expenses which are directly related and necessary to the operation and administration of the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <ul style="list-style-type: none"> <li>➤ Commissions/fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</li> <li>➤ (where the custodial function is delegated by the Trustee) charges and fees paid to the sub-custodians in respect of any foreign investments of the Fund;</li> <li>➤ Taxes and other duties charged on the Fund by the government and/or other authorities;</li> <li>➤ Costs, fees and expenses properly incurred by the auditor appointed for the Fund;</li> <li>➤ Costs, fees and expenses incurred for the valuation of any investments of the Fund by independent valuers for the benefit of the Fund;</li> <li>➤ Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</li> <li>➤ Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;</li> <li>➤ Any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred by the Fund; and</li> <li>➤ Any other expenses allowed under the Deed.</li> </ul>	<p>Only the expenses which are directly related and necessary to the operation and administration of the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <ul style="list-style-type: none"> <li>➤ Commissions/fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</li> <li>➤ (where the custodial function is delegated by the Trustee) charges and fees paid to the sub-custodians in respect of any foreign investments of the Fund;</li> <li>➤ Taxes and other duties charged on the Fund by the government and/or other authorities;</li> <li>➤ Costs, fees and expenses properly incurred by the auditor appointed for the Fund;</li> <li>➤ <u>Costs and expenses incurred in relation to the distribution of income (if any);</u></li> <li>➤ <u>Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</u></li> <li>➤ Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</li> <li>➤ Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;</li> <li>➤ Any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred by the Fund; and</li> <li>➤ Any other expenses allowed under the Deed.</li> </ul>	<p>paragraph 7.18 of the Revised GUTF. Such change is in line with the Supplemental Deed.</p>	<p>holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not a significant change that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendment via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
9.3	<p><b>FEES AND EXPENSES</b></p> <p><b>REBATES AND SOFT COMMISSIONS</b></p> <p>2<sup>nd</sup> paragraph: - The soft commission can be retained by us or our delegates provided that:-</p> <ul style="list-style-type: none"> <li>➤ the goods and services are of demonstrable benefit to the</li> </ul>	<p>The soft commissions can be retained by us or our delegates provided that:-</p> <ul style="list-style-type: none"> <li>➤ the <u>soft commissions bring direct benefit or advantage to</u></li> </ul>	<p>Amended pursuant to paragraph 9.21 of the Revised GUTF.</p>	<p>Given reason stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS	(C) REASONS FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 9.70 TO 9.71 OF THE REVISED GUTF																						
	Unit Holder in the form of research and advisory services that assist in the decision-making process relating to the Fund’s investments; and ➤ any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund.	<u>the management of the Fund and may include research and advisory related services;</u> ➤ any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; <u>and</u> ➤ <u>the availability of soft commissions is not the sole or primary purposed to perform or arrange transactions with such broker or dealer, and we or our delegates will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.</u>		amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.  Even though the amendments are not a significant change that will affect unit holders’ decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.																						
10.	PRICING																									
10.1	<b>COMPUTATION OF SELLING PRICE AND REPURCHASE PRICE</b>  Under a single pricing regime, the Selling Price and the Repurchase Price are equivalent to the NAV per Unit. Any applicable Sales Charge and Repurchase Charge is payable separately from the Selling Price and Repurchase Price.  During initial offer period, the Selling Price and/or the Repurchase Price is equivalent to the initial offer price. Forward Pricing will be used to determine the Selling Price and the Repurchase Price after the initial offer period, i.e. the NAV per Unit as at the next valuation point after we receive the purchase request or repurchase request.  <b>Calculation of Selling Price</b> For illustration purposes, let’s assume the following: <table><tr><td>Investment Amount</td><td>MYR 10,000.00</td></tr><tr><td>Selling Price per Unit</td><td>MYR 0.50</td></tr><tr><td>Number Of Units Received*</td><td>MYR 10,000 ÷ MYR 0.50 = 20,000 Units</td></tr><tr><td>Sales Charge</td><td>0.00%</td></tr><tr><td>Sales Charge Paid By Investor**</td><td>0.00% x MYR 0.50 x 20,000 Units = MYR 0</td></tr></table>	Investment Amount	MYR 10,000.00	Selling Price per Unit	MYR 0.50	Number Of Units Received*	MYR 10,000 ÷ MYR 0.50 = 20,000 Units	Sales Charge	0.00%	Sales Charge Paid By Investor**	0.00% x MYR 0.50 x 20,000 Units = MYR 0	 Under a single pricing regime, the Selling Price and the Repurchase Price are equivalent to the NAV per Unit. Any applicable Sales Charge and Repurchase Charge is payable separately from the Selling Price and Repurchase Price.  Forward Pricing will be used to determine the Selling Price and the Repurchase Price i.e. the NAV per Unit as at the next valuation point after we receive the purchase request or repurchase request.  Calculation of Selling Price For illustration purposes, let’s assume the following: <table><tr><td>Investment Amount</td><td>MYR 10,000.00</td></tr><tr><td>Selling Price per Unit</td><td>MYR 0.50</td></tr><tr><td>Number Of Units Received*</td><td>MYR 10,000 ÷ MYR 0.50 = 20,000 Units</td></tr><tr><td>Sales Charge</td><td>0.00%</td></tr><tr><td>Sales Charge Paid By Investor**</td><td>0.00% x MYR 0.50 x 20,000 Units = MYR 0</td></tr><tr><td>Total Amount Paid By Investor***</td><td>MYR 10,000 + MYR 0 = MYR 10,000</td></tr></table>	Investment Amount	MYR 10,000.00	Selling Price per Unit	MYR 0.50	Number Of Units Received*	MYR 10,000 ÷ MYR 0.50 = 20,000 Units	Sales Charge	0.00%	Sales Charge Paid By Investor**	0.00% x MYR 0.50 x 20,000 Units = MYR 0	Total Amount Paid By Investor***	MYR 10,000 + MYR 0 = MYR 10,000	To update the disclosure as (i) this is an existing fund with no intention to undertake initial offering of Units; and (ii) to update the illustration for clarity to investors.	Given reason stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.  Even though the amendments are not a significant change that will affect unit holders’ decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.
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	<table><tr><td>Total Amount Paid By Investor***</td><td>MYR 10,000 + MYR 0 = MYR 10,000</td></tr></table> <div><p>Formula for calculating:-</p><p>* Number of Units received = <math>\frac{\text{Invested Amount}}{\text{Selling Price per Unit}}</math></p><p>** Sales Charge paid by investor = Sales Charge x Selling Price per Unit x Number of Units received</p><p>*** Total amount paid by investor = Amount invested + Sales Charge paid by investor</p></div> <p><b>Calculation of Repurchase Price</b> For illustration purposes, let’s assume the following:-</p> <table><tr><td>Units Repurchased</td><td>20,000 Units</td></tr><tr><td>Repurchase Price</td><td>MYR 0.50</td></tr><tr><td>Repurchased Amount^</td><td>20,000 Units x MYR 0.50 = MYR 10,000</td></tr><tr><td>Repurchase Charge</td><td>3.00% of the NAV per Unit</td></tr><tr><td>Repurchase Charge Paid By Investor^^</td><td>3.00% x MYR 10,000 = MYR 300</td></tr><tr><td>Total Amount Received By Investor^^^</td><td>MYR 10,000 - MYR 300 = MYR 9,700</td></tr></table> <div><p>Formula for calculating:-</p><p>^ Repurchase amount = Unit repurchased x Repurchase Price</p><p>^^ Repurchase Charge paid by investor = Repurchase Charge x Repurchase amount</p><p>^^^ Total amount received by investor = Repurchased amount - Repurchase Charge paid by investor</p></div>	Total Amount Paid By Investor***	MYR 10,000 + MYR 0 = MYR 10,000	Units Repurchased	20,000 Units	Repurchase Price	MYR 0.50	Repurchased Amount^	20,000 Units x MYR 0.50 = MYR 10,000	Repurchase Charge	3.00% of the NAV per Unit	Repurchase Charge Paid By Investor^^	3.00% x MYR 10,000 = MYR 300	Total Amount Received By Investor^^^	MYR 10,000 - MYR 300 = MYR 9,700	<div><p>Formula for calculating:-</p><p>* Number of Units received = <math>\frac{\text{Invested Amount}}{\text{Selling Price per Unit}}</math></p><p>** Sales Charge paid by investor = Sales Charge x Selling Price per Unit x Number of Units received</p><p>*** Total amount paid by investor = <math>\frac{\text{Invested Amount}}{\text{Selling Price per Unit}}</math> + Sales Charge paid by investor</p></div> <p>Calculation of Repurchase Price For illustration purposes, let’s assume the following:-</p> <table><tr><td>Units Repurchased</td><td>20,000 Units</td></tr><tr><td>Repurchase Price <u>per Unit</u></td><td>MYR 0.50</td></tr><tr><td>Repurchase Amount^</td><td>20,000 Units x MYR 0.50 = MYR 10,000</td></tr><tr><td>Repurchase Charge</td><td>3.00% of the NAV per Unit</td></tr><tr><td>Repurchase Charge Paid By Investor^^</td><td>3.00% x MYR 10,000 = MYR 300</td></tr><tr><td>Total Amount Received By Investor^^^</td><td>MYR 10,000 - MYR 300 = MYR 9,700</td></tr></table> <div><p>Formula for calculating:-</p><p>^ Repurchase Amount = Unit repurchased x Repurchase Price <u>per Unit</u></p><p>^^ Repurchase Charge paid by investor = Repurchase Charge x Repurchase Amount</p><p>^^^ Total amount received by investor = Repurchase Amount - Repurchase Charge paid by investor</p></div>	Units Repurchased	20,000 Units	Repurchase Price <u>per Unit</u>	MYR 0.50	Repurchase Amount^	20,000 Units x MYR 0.50 = MYR 10,000	Repurchase Charge	3.00% of the NAV per Unit	Repurchase Charge Paid By Investor^^	3.00% x MYR 10,000 = MYR 300	Total Amount Received By Investor^^^	MYR 10,000 - MYR 300 = MYR 9,700		
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11.	SALIENT TERMS OF THE DEED																													

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS	(C) REASONS FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 9.70 TO 9.71 OF THE REVISED GUTF
11.1	<p><b>Provisions Regarding Unit Holders Meetings</b></p> <p><b>Quorum Required For Convening A Unit Holders' Meeting</b></p> <p>The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy, provided that if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders shall be two (2) Unit Holders, whether present in person or by proxy; if the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in Circulation of the Fund at the time of the meeting.</p>	<p>The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy; <u>however</u>, if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders shall be two (2) Unit Holders, whether present in person or by proxy; if the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in Circulation at the time of the meeting.</p> <p><u>If the Fund has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders.</u></p>	<p>Amended pursuant to paragraph 9.51 of the Revised GUTF and such information is provided in the Supplemental Deed.</p>	<p>Given reason stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendments are not a significant change that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
11.2	<p><b>Provisions Regarding Unit Holders Meetings</b></p> <p><b>Unit Holders' Meeting Convened By Unit Holders</b></p> <p>1<sup>st</sup> paragraph: -</p> <p>Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders, whichever is less, summon a meeting of the Unit Holders by:</p> <ul style="list-style-type: none"> <li>➤ sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders;</li> <li>➤ publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language national newspaper published daily and another newspaper</li> </ul>	<p>Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10), <u>whichever is less</u>, of all the Unit Holders, <u>at the registered office of the Manager</u>, summon a meeting of the Unit Holders by:</p> <ul style="list-style-type: none"> <li>➤ sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders <u>at the Unit Holder's last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address;</u></li> </ul>	<p>To reflect provisions in the Supplemental Deed</p>	<p>Given reason stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendments are not a significant change that will affect unit holders' decision to</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS	(C) REASONS FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 9.70 TO 9.71 OF THE REVISED GUTF				
	<p>approved by the relevant authorities; and</p> <p>➤ specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.</p>	<p>➤ publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language national newspaper published daily and another newspaper approved by the relevant authorities; and</p> <p>➤ specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.</p>		<p>stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.</p>				
11.3	<p><b>Termination of the Fund</b></p> <p><b>Circumstances That May Lead To The Termination Of The Fund</b></p> <p>The Fund may be terminated or wound up as provided for under the Deed and the Guidelines as follows:-</p> <p>➤ The SC has withdrawn the authorisation of the Fund pursuant to Section 256E of the Act; or</p> <p>➤ A Special Resolution is passed at a Unit Holders’ meeting to terminate or wind up the Fund.</p>	<p><b>Circumstances That May Lead To The Termination Of The Fund</b></p> <p>The Fund may be terminated or wound up as provided for under the Deed and the Guidelines as follows:-</p> <p>➤ The SC has withdrawn the authorisation of the Fund pursuant to Section 256E of the Act; or</p> <p>➤ A Special Resolution is passed at a Unit Holders’ meeting to terminate or wind up the Fund.</p> <p><u>Notwithstanding the aforesaid, the Manager may, in consultation with the Trustee, determine the trust created and wind up the Fund without having to obtain the prior approval of the Unit Holders upon the occurrence of any of the following events:</u></p> <p>(a) <u>if any new law shall be passed which renders it illegal; or</u></p> <p>(b) <u>if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue the Fund and the termination of the Fund is in the best interests of the Unit Holders.</u></p> <p><u>If the Fund is left with no Unit Holder, the Manager shall also be entitled to terminate the Fund.</u></p>	<p>Included pursuant to paragraph 9.25 of the Revised GUTF and paragraph 9.01(f) of the Revised PCIS and such information is also reflected in the Supplemental Deed.</p>	<p>Given reason stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendments are not a significant change that will affect unit holders’ decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.</p>				
11.4	<p><b>Fee And Charges</b></p> <p>Below are the maximum fees and charges permitted by the Deed:</p> <table><tr><td><b>Sales Charge</b></td><td>6.00% of the NAV per Unit.</td></tr></table>	<b>Sales Charge</b>	6.00% of the NAV per Unit.	<p>Below are the maximum fees and charges permitted by the Deed:</p> <table><tr><td><b>Sales Charge</b></td><td>6.00% of the NAV per Unit.</td></tr></table>	<b>Sales Charge</b>	6.00% of the NAV per Unit.	<p>To reflect provisions in the Supplemental Deed.</p>	<p>Given reasons stated in column (C), we are of the view that the amendments are not a significant change that will affect unit holders’ decision to stay invested</p>
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	<table><tr><td>Repurchase Charge</td><td>5.00% of the NAV per Unit.</td></tr><tr><td>Annual Management Fee</td><td>5.00% per annum of the NAV of the Fund calculated and accrued daily.</td></tr><tr><td>Annual Trustee Fee</td><td>0.10% per annum of the NAV of the Fund (excluding foreign custodian fees and charges).</td></tr></table> <p><b>Increase Of Fees And Charges Stated In The Prospectus</b></p> <p>The maximum Sales Charges and Repurchase Charge set out in this Prospectus can only be increased if the Manager has notified the Trustee in writing of the higher charges and the effective date for the higher charge.</p> <p>The maximum annual management fee and annual trustee fee set out in this Prospectus can only be increased if the Manager has come to an agreement with the Trustee on the higher rate. The Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective and such time as may be prescribed by any relevant law shall have elapsed since the notice is sent.</p> <p>The supplementary/replacement prospectus proposing a modification to this Prospectus to increase the aforesaid maximum fees and charges is required to be issued. An increase in the abovementioned fees and charges is allowed if such time as may be prescribed by any relevant laws has elapsed since the effective date of the supplementary/replacement prospectus.</p>	Repurchase Charge	5.00% of the NAV per Unit.	Annual Management Fee	5.00% per annum of the NAV of the Fund calculated and accrued daily.	Annual Trustee Fee	0.10% per annum of the NAV of the Fund (excluding foreign custodian fees and charges).	<table><tr><td>Repurchase Charge</td><td>5.00% of the NAV per Unit.</td></tr><tr><td>Annual Management Fee</td><td>5.00% per annum of the NAV of the Fund.</td></tr><tr><td>Annual Trustee Fee</td><td>0.10% per annum of the NAV of the Fund (excluding foreign custodian fees and charges).</td></tr></table> <p><b>Increase Of Fees And Charges Stated In The Prospectus</b></p> <p>The maximum Sales Charges and Repurchase Charge set out in this Prospectus can only be increased if the Manager has notified the Trustee in writing of the higher charges and the effective date for the higher charge.</p> <p>The maximum annual management fee and annual trustee fee set out in this Prospectus can only be increased if the Manager has come to an agreement with the Trustee on the higher rate. The Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective and such time as may be prescribed by any relevant law shall have elapsed since the notice is sent.</p> <p>The <u>supplemental</u>/replacement prospectus proposing a modification to this Prospectus to increase the aforesaid maximum fees and charges is required to be <u>registered, lodged and</u> issued. An increase in the abovementioned fees and charges is allowed if such time as may be prescribed by any relevant laws has elapsed since the effective date of the <u>supplemental</u>/replacement prospectus.</p>	Repurchase Charge	5.00% of the NAV per Unit.	Annual Management Fee	5.00% per annum of the NAV of the Fund.	Annual Trustee Fee	0.10% per annum of the NAV of the Fund (excluding foreign custodian fees and charges).		<p>in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
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11.5	<p>Permitted Expenses under the Deed</p> <p>Only the expenses (or part thereof) which is directly related and necessary to the operation and administration of the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <p>➤ commissions or fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</p>	<p>Only the expenses (or part thereof) which is directly related and necessary to the operation and administration of the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <p>➤ commissions or fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</p>	To reflect provision in the Supplemental Deed.	<p>Given reason stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within</p>												

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS	(C) REASONS FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 9.70 TO 9.71 OF THE REVISED GUTF
	<ul style="list-style-type: none"> <li>➤ taxes and other duties charged on the Fund by the government and/or other authorities;</li> <li>➤ costs, fees and expenses properly incurred by the auditor appointed for the Fund;</li> <li>➤ costs, fees and expenses incurred for the valuation of any investments of the Fund by independent valuers for the benefit of the Fund;</li> <li>➤ costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</li> <li>➤ costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;</li> <li>➤ costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;</li> <li>➤ costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;</li> <li>➤ costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;</li> <li>➤ costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;</li> <li>➤ costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;</li> <li>➤ costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);</li> <li>➤ remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise;</li> <li>➤ costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need</li> </ul>	<ul style="list-style-type: none"> <li>➤ taxes and other duties charged on the Fund by the government and/or other authorities;</li> <li>➤ costs, fees and expenses properly incurred by the auditor appointed for the Fund;</li> <li>➤ costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</li> <li>➤ costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;</li> <li>➤ costs, commissions, fees and expenses of the sale, purchase, <u>takaful</u> and any other dealing of any asset of the Fund;</li> <li>➤ costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;</li> <li>➤ costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;</li> <li>➤ costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;</li> <li>➤ costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;</li> <li>➤ costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);</li> <li>➤ remuneration and out of pocket expenses of the independent members of the <u>person(s) or members of a committee undertaking the oversight function</u> of the Fund, unless the Manager decides otherwise;</li> <li>➤ costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any</li> </ul>		<p>the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendments are not a significant change that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.</p>



NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS	(C) REASONS FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 9.70 TO 9.71 OF THE REVISED GUTF
	<p>to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;</p> <p>➤ costs and expenses incurred in relation to the distribution of income (if any);</p> <p>➤ (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund;</p> <p>➤ fees, charges, costs and expenses relating to the preparation, printing, posting and/or lodgement of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post and/or lodge in relation to the Fund by virtue of any relevant law; and</p> <p>➤ any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred as mentioned above.</p>	<p>law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;</p> <p>➤ costs and expenses incurred in relation to the distribution of income (if any);</p> <p>➤ (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund;</p> <p>➤ fees, charges, costs and expenses relating to the preparation, printing, posting, <u>registration</u> and/or lodgement of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post, <u>register</u> and/or lodge in relation to the Fund by virtue of any relevant law;</p> <p>➤ any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred as mentioned above; <u>and</u></p> <p>➤ <u>costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent.</u></p>		
12.	<b>THE MANAGER</b>			
12.1	<p><b>ABOUT AIIMAN</b></p> <p>AIIMAN is an Islamic investment management company managing assets for pension funds, institutions, corporates, high net worth and mass affluent individuals. Headquartered in the world's Islamic financial hub of Kuala Lumpur, Malaysia, AIIMAN focuses on providing clients exceptional and innovative Shariah investment solutions that focus on Asian equities and global Sukuk. AIIMAN was licensed by the SC to undertake the regulated activity of Islamic fund management on 17 October 2008 and is a wholly owned subsidiary of AHAM and is a member of the Affin Hwang Investment Banking Group. AIIMAN has more than nine (9) years' experience in fund management industry.</p>	<p>AIIMAN is an Islamic investment management company managing assets for pension funds, institutions, corporates, high net worth and mass affluent individuals. Headquartered in the world's Islamic financial hub of Kuala Lumpur, Malaysia, AIIMAN focuses on providing clients exceptional and innovative Shariah investment solutions that focus on Asian equities and global Sukuk. AIIMAN was licensed by the SC to undertake the regulated activity of Islamic fund management on 17 October 2008 and is a wholly owned subsidiary of AHAM <u>of which its ultimate shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners ("CVC"). CVC is a global private equity and investment advisory firm with approximately USD125 billion</u></p>	<ol style="list-style-type: none"> <li>1. To update the experience of AIIMAN in the fund management industry and to be consistent with the disclosures of other prospectuses by AIIMAN.</li> <li>2. To update AHAM's new ultimate shareholder information</li> </ol>	<p>Given reason stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendments are not significant changes that will affect unit holders' decision to</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS	(C) REASONS FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 9.70 TO 9.71 OF THE REVISED GUTF
		<u>of assets under its management.</u> AIIMAN has more than <u>eleven (11)</u> years' experience in fund management industry.	arising from the Change in Shareholding.	stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.
12.2	<b>Board of Directors</b>  Tunku Dato' Paduka Jaafar Laksamana Bin Tunku Nong (Chairman, Independent Director) Encik Akmal Bin Hassan (Non-independent Director) Dato' Teng Chee Wai (Non-independent Director) Puan Mona Suraya binti Kamaruddin (Non-independent Director) Laksamana Madya Dato' Abdul Ghani Bin Othman (Independent Director) Dato' Mohamad Ayob bin Abu Hassan (Independent Director)	Deleted.	Paragraph 7.07 of the revised PCIS provides that information may be incorporated in the prospectus by referencing the location on the website where the information can be found.	
12.3	<b>Key Personnel</b>  1 <sup>st</sup> paragraph: - <b>Mr. Akmal Bin Hassan – Managing Director</b> Akmal Hassan is one of the three pioneering senior members in the establishment of AIIMAN. He took over the helm as its Chief Executive Officer and Executive Director on 18 November 2010. Under his leadership, AIIMAN has grown its asset under administration by more than ten-fold from MYR 1.3 billion as at end-2010 to MYR 23.5 billion as of 31 December 2020. Under his management, the business has since turned profitable. As the Managing Director of AIIMAN, Akmal is actively involved in all aspects of the business' day-to-day management from leading the investment team, driving marketing strategies, building the business, to guiding the back office team. He believes in development through empowerment and synergy with a clear focus on delivering positive results, from investment performance, asset under management growth, adding value to AIIMAN's shareholders as well as contributing to the government's push to develop Malaysia as the global international Islamic financial hub.	Akmal Hassan is one of the three pioneering senior members in the establishment of AIIMAN. He took over the helm as its Chief Executive Officer and Executive Director on 18 November 2010. Under his management, the business has since turned profitable. As the Managing Director of AIIMAN, Akmal is actively involved in all aspects of the business' day-to-day management from leading the investment team, driving marketing strategies, building the business, to guiding the back office team. He believes in development through empowerment and synergy with a clear focus on delivering positive results, from investment performance, asset under management growth, adding value to AIIMAN's shareholders as well as contributing to the government's push to develop Malaysia as the global international Islamic financial hub.	To update the information for clarity and to be consistent with the disclosures of other prospectuses.	Given reason stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.  Even though the amendments are not a significant change that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.
12.4	<b>DESIGNATED FUND MANAGER</b>  ➤ <b>Mr. Lee Pak Seng</b>	Deleted.	Paragraph 7.07 of the revised PCIS provides that information may be incorporated in	Given reason stated in column (C), we are of the view that the amendments are not significant

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	Mr. Lee Pak Seng joined AIIMAN in March 2019 as a portfolio manager. He has over 10 years of experience in the investment industry. Before joining AIIMAN, he was a portfolio manager at Manulife Investment Management Berhad, managing Malaysia focused portfolios as well as research coverage in the manufacturing, technology, telecommunications and utilities sectors. Prior to that, he was an analyst at Maybank and HSBC. Mr. Lee Pak Seng holds a Bachelor of Arts from the University of Manchester, United Kingdom.		the prospectus by referencing the location on the website where the information can be found.	changes that will affect unit holders’ decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.
12.5	<b>INVESTMENT COMMITTEE</b>  The investment committee (“Committee”) formulates, establishes and implements investment strategies and policies. The Committee will continually review and monitor the success of these strategies and policies using predetermined benchmarks towards achieving a proper performance for the Fund. The Committee will also ensure investment guidelines and regulations are complied with. The Committee meets at least once every quarterly or more should the need arise.	Deleted.	Paragraph 7.07 of the revised PCIS provides that information may be incorporated in the prospectus by referencing the location on the website where the information can be found.	Even though the amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.
12.6	<b>MATERIAL LITIGATION</b>  As at LPD, AIIMAN is not engaged in any material litigation and arbitration, including those pending or threatened, and AIIMAN is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of AIIMAN.	Deleted.		
12.7	<b>For further information on AIIMAN, the investment committee and/or AIIMAN’s delegate, you may obtain the details from our website at <a href="http://www.aiiman.com">www.aiiman.com</a>.</b>	<b>For further information on AIIMAN <u>including material litigation (if any)</u>, the Board, the designated fund manager of the Fund and/or AIIMAN’s delegate, you may obtain the details from our website at <a href="http://www.aiiman.com">www.aiiman.com</a>.</b>		
13.	<b>THE TRUSTEE</b>			
13.1	<b>ABOUT TMF TRUSTEES MALAYSIA BERHAD</b>		To update the information of the Trustee’s background	Given reason stated in column (C), we are of the view that the amendments are not significant

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS	(C) REASONS FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 9.70 TO 9.71 OF THE REVISED GUTF
	<p>TMF Trustees Malaysia Berhad was incorporated in Malaysia on 1 April 2003 and registered as a trust company under the Trust Companies Act 1949 on 9 October 2003. Its registered and business address is at 10<sup>th</sup> Floor, Menara Hap Seng, No. 1 &amp; 3, Jalan P. Ramlee, 50250 Kuala Lumpur, Malaysia. The Trustee is part of TMF Group, an independent global service provider in the trust and fiduciary sector. The group has 125 offices in more than 83 jurisdictions in the world. TMF Trustees started in Malaysia in 1992 with its first office in Labuan International Business Financial Centre (IBFC), providing trust and fiduciary services. The Kuala Lumpur office was established in 2003 to support the Labuan office in servicing Malaysian clients and to undertake domestic trust business.</p> <p>The Trustee provides various types of trustee business, such as trustee and security trustee for private debt securities (PDS), corporate administrator to asset-backed securities (ABS), trustee for unit trust funds &amp; private trust and custodian for private fund mandate. The TMF Group provides a more comprehensive range of corporate secretarial services, financial accounting, HR administrative and payroll outsourcing services.</p>	<p>TMF Trustees Malaysia Berhad was incorporated in Malaysia on 1 April 2003 and registered as a trust company under the Trust Companies Act 1949 on 9 October 2003. Its registered <u>office</u> and business address is at 10<sup>th</sup> Floor, Menara Hap Seng, No. 1 &amp; 3, Jalan P. Ramlee, 50250 Kuala Lumpur, Malaysia. The Trustee is part of TMF Group, an independent global service provider in the trust and fiduciary sector. The group has 125 offices in more than 83 jurisdictions in the world. TMF <u>Group</u> started in Malaysia in 1992 with its first office in Labuan International Business Financial Centre (IBFC), providing trust and fiduciary services. The Kuala Lumpur office was established in 2003 to support the Labuan office in servicing Malaysian clients and to undertake domestic trust business.</p> <p>The Trustee provides various types of trustee business, such as trustee and security trustee for private debt securities (PDS), corporate administrator to asset-backed securities (ABS), trustee for unit trust funds &amp; private trust and custodian for private fund mandate. The TMF Group provides a more comprehensive range of corporate secretarial services, financial accounting, <u>human resource</u> administrative and payroll outsourcing services.</p>	and to be consistent with the disclosures of other prospectuses.	<p>changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
13.2	<p><b>TRUSTEE'S DELEGATE</b></p> <p>1<sup>st</sup> paragraph: - The Trustee has appointed Standard Chartered Bank Malaysia Berhad ("SCBMB") as the custodian of the quoted and unquoted investments of the Fund. SCBMB was incorporated in Malaysia under the same name on 29 February 1984 under the Companies Act 1965 as a public limited company and is a subsidiary of Standard Chartered PLC (the holding company of a global banking group). SCBMB was granted a license on 1 July 1994 under the Financial Services Act 2013.</p>	<p>The Trustee has appointed Standard Chartered Bank Malaysia Berhad ("SCBMB") as the custodian of the quoted and unquoted investments of the Fund. SCBMB was incorporated in Malaysia under the same name on 29 February 1984 under the Companies Act 1965 (<u>now known as Companies Act 2016</u>) as a public limited company and is a subsidiary of Standard Chartered PLC (the holding company of a global banking group). SCBMB was granted a license on 1 July 1994 under the Financial Services Act 2013.</p>	Updated to reflect the latest Companies Act.	<p>Given reason stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund, we will</p>

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				inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.
14.	<b>THE SHARIAH ADVISER</b>			
14.1	<b>ABOUT AMANIE</b>  Amanie Advisors Sdn Bhd (“Amanie”) is a Shariah advisory, consultancy, training, research and development boutique for institutional and corporate clientele focusing in Islamic financial services. Amanie is a registered Shariah adviser with the SC. It has been established with the aim of addressing the global needs for experts and Shariah scholars’ pro-active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah Principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services. The company is led by Datuk Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team comprises of eight (8) full-time consultants who represent dynamic and experienced professionals with a mixture of Shariah law, corporate finance, accounting, product development and education. Amanie meets the Manager every quarter to address Shariah advisory matters pertaining to the Fund. Amanie also review the Fund’s investment on a monthly basis to ensure compliance with Shariah principles or any other relevant principles at all times. Since 2005, Amanie has acquired sixteen (16) years of experience in the advisory role of unit trusts and as at LPD there are more than one hundred and four (104) funds which Amanie acts as Shariah adviser.	Amanie Advisors Sdn Bhd (“Amanie”) is a Shariah advisory, consultancy, training, research and development boutique for institutional and corporate clientele focusing in Islamic financial services. Amanie is a registered Shariah adviser ( <u>Corporation</u> ) with the SC. It has been established with the aim of addressing the global needs for experts and Shariah scholars’ pro-active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah Principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services. The company is led by <u>Tan Sri</u> Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team comprises of eight (8) full-time consultants who represent dynamic and experienced professionals with a mixture of Shariah law, corporate finance, accounting, product development and education. Amanie meets the Manager every quarter to address Shariah advisory matters pertaining to the Fund. Amanie also review the Fund’s investment on a monthly basis to ensure compliance with Shariah principles or any other relevant principles at all times. <u>As</u> at LPD, there are more than one hundred and <u>eleven (111)</u> funds which Amanie acts as Shariah adviser.	To update corporate information of Shariah Adviser to be consistent with the disclosures of other prospectuses of AII MAN’s funds.	<p>Given reason stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendments are not a significant change that will affect unit holders’ decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.</p>

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14.2	<p><b>Designated Person Responsible for Shariah Matters of the Fund</b></p> <p><b>Datuk Dr. Mohd Daud Bakar - Shariah Adviser/Executive Chairman</b></p> <p>Datuk Dr. Mohd Daud Bakar is the founder and executive chairman of Amanie Group. One of its flagship companies namely Amanie Advisors, is operating in few cities globally. He serves as the chairman of the Shariah Advisory Council at the Central Bank of Malaysia, the SC, the Labuan Financial Services Authority, the Astana International Financial Centre (AIFC), Kazakhstan, the First Abu Dhabi Bank, and Permodalan Nasional Berhad (PNB). Datuk Dr. Mohd Daud Bakar is also a Shariah board member of various global financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France), Bank of London and Middle East (London), BNP Paribas Najma (Bahrain), Natixis Bank (Dubai), Oasis Asset Management (South Africa), Noor Islamic Bank (Dubai), Morgan Stanley (Dubai), Sedco Capital (Saudi and Luxembourg), and Dow Jones Islamic Market Index (New York) amongst many others. In the corporate world, Datuk is currently a member of the PNB Investment Committee. Previously, he served as a board director at Sime Darby Property Berhad and chairman to Malaysia Islamic Economic Development Foundation (YaPEIM). In addition, he is the co-founder of Experts Analytics Centre Sdn Bhd and MyFinB (a fintech company), the chairman of Berry Pay, Snap &amp; Pay, as well as Data Sukan Consulting. He holds non-executive director position for Bio Fluid Sdn Bhd and KAB Gold Dynamics Sdn Bhd. He is currently the 8<sup>th</sup> President of the International Islamic University of Malaysia (IIUM). In 2016, he received the “Award of Excellence for Outstanding Contribution for Shariah Leadership &amp; Advisory” at London Sukuk Summit Awards and “Shariah Adviser Award” at The Asset Triple A Islamic Finance Award. In 2014, he received the “Most Outstanding Individual”</p>	<p><b>Tan Sri Dr. Mohd Daud Bakar - Shariah Adviser/Executive Chairman</b></p> <p><u>Tan Sri Dr. Mohd Daud Bakar is the Founder and Executive Chairman of Amanie Group. One of its flagship companies namely Amanie, is operating in a few cities globally. He serves as the Chairman of the SAC of BNM, the SC, the Astana International Financial Centre (AIFC), Kazakhstan, the First Abu Dhabi Bank (UAE), and Permodalan Nasional Berhad (PNB).</u></p> <p><u>Tan Sri Dr Daud is also a Shariah board member of various global financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France), Bank of London and Middle East (London), BNP Paribas Najma (Bahrain), Natixis Bank (Dubai), Morgan Stanley (Dubai), Sedco Capital (Saudi and Luxembourg) and Dow Jones Islamic Market Index (New York) amongst many others.</u></p> <p><u>Tan Sri serves as the Chairman of Federal Territory Islamic Religious Department [Majlis Agama Islam Persekutuan (MAIWP)]. In the corporate world, he is currently a member of the PNB Investment Committee. Previously, he served as a Board Director at Sime Darby Property Berhad and Chairman to Malaysia Islamic Economic Development Foundation (YaPEIM). In addition, he is the co-founder of Experts Analytics Centre Sdn Bhd and MyFinB Sdn. Bhd. He also serves as the Chairman of Berry Pay Sdn. Bhd., Data Sukan Consulting Sdn. Bhd., Bio Fluid Sdn. Bhd., KAB Gold Dynamics Sdn. Bhd., BioAngle Vacs Sdn. Bhd., Tulus Digital Sdn. Bhd., and Amanie-Afra Halal Capital Co (Bangkok). He was the former 8th President of the International Islamic University of Malaysia (IIUM).</u></p>	<p>To reflect the latest profile of Tan Sri Dr. Mohd Daud Bakar to be consistent with the disclosures of other prospectuses of AIIMAN’s funds.</p>	<p>Given reason stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendments are not a significant change that will affect unit holders’ decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.</p>

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	award by His Majesty, the King of Malaysia, in conjunction with the national-level Prophet Muhammad's birthday. Under his leadership, Amanie Advisors received the "Islamic Economy Knowledge Infrastructure Award" at the Global Islamic Economy Summit, Dubai 2015, by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, Oct 2015. He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya. His first book entitled "Shariah Minds in Islamic Finance: An Inside Story of A Shariah Scholar" has won the "Islamic Finance Book of the Year 2016" by the Global Islamic Finance Award (GIFA) 2016. Then, his book on Sukuk entitled "An Insightful Journey to Emirates Airline Sukuk: Pushing The Boundaries of Islamic Finance" has also won the "Best Islamic Finance Case 2017" by the GIFA 2017 in Kazakhstan.	<p><u>Recently, Tan Sri Dr Mohd Daud has received the "Royal Award for Islamic Finance 2022" by His Majesty, the King of Malaysia. While in 2014, he received the "Most Outstanding Individual" award by His Majesty, the King of 38 Malaysia, in conjunction with the national-level Prophet Muhammad's birthday. Under his leadership, Amanie received the "Islamic Economy Knowledge Infrastructure Award" at the Global Islamic Economy Summit, Dubai 2015, by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, October 2015. On 13 November 2021, he was conferred the Darjah Kebesaran Panglima Setia Mahkota (P.S.M.) which carries the title of "Tan Sri".</u></p> <p><u>He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya.</u></p> <p><u>Tan Sri's first book entitled "Shariah Minds in Islamic Finance: An Inside Story of A Shariah Scholar" has won the "Islamic Finance Book of the Year 2016" by the Global Islamic Finance Award (GIFA) 2016. Then, his book on sukuk entitled "An Insightful Journey to Emirates Airline Sukuk: Pushing The Boundaries of Islamic Finance" has also won the "Best Islamic Finance Case 2017" by the GIFA 2017 in Kazakhstan. To date, Tan Sri has been authoring more than 40 books with different genre.</u></p>		
15.	<b>RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST</b>			
15.1	Save for the transaction disclosed below, as at LPD the Manager is not aware of any existing and/or proposed related party transactions or conflict of interest situations or other subsisting contracts of arrangements involving the Fund.	As at LPD, the Manager is not aware of any existing and/or proposed related party transactions or <u>potential</u> conflict of interest situations or other subsisting contracts of arrangements involving the Fund.	To update the information with the intention to:- 1. Re-arranging the information on "Conflict of	Given reason stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS	(C) REASONS FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 9.70 TO 9.71 OF THE REVISED GUTF																										
	<p><b>Related Party Transactions</b></p> <table><tr><th>Name of Party Involved in the Transaction</th><th>Nature of Transaction</th><th>Name of Related Party</th><th>Nature of Relationship</th></tr><tr><td>AIIMAN</td><td>Placement of Islamic deposits, Islamic money market instruments and Islamic derivatives</td><td>Affin Bank Investment Bank Berhad (Affin Hwang IB)</td><td>Affin Hwang IB holds 63% equity interest in AHAM. AHAM holds 100% equity interest in AIIMAN.</td></tr></table> <p><b>Details of the Substantial Shareholders of AIIMAN’s Direct and Indirect Interest in other Corporation Carrying on a Similar Business</b></p> <table><tr><th>Name of Substantial Shareholder</th><th>Interest in Other Corporation Carrying on Similar Business</th><th>Nature of Business</th></tr><tr><td>AHAM</td><td>AHAM holds 100% equity interest in AIIMAN</td><td>AHAM is a unit trust management company that is registered with the SC.</td></tr></table> <p><b>Details of the Directors of AIIMAN’s Direct and Indirect Interest in other Corporation Carrying on a Similar Business</b></p> <table><tr><th>Name of Director</th><th>Name of Corporation or Business</th><th>Nature of Interest in Shareholding (Direct/Indirect)</th><th>Nature of Interest in Directorship</th></tr><tr><td>Dato’ Teng Chee Wai</td><td>AHAM</td><td>Direct interest</td><td>Managing Director</td></tr><tr><td>Puan Mona Suraya binti Kamaruddin</td><td>AHAM</td><td>-</td><td>Non-independent Director</td></tr></table> <p><b>Conflict of Interest</b></p>	Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship	AIIMAN	Placement of Islamic deposits, Islamic money market instruments and Islamic derivatives	Affin Bank Investment Bank Berhad (Affin Hwang IB)	Affin Hwang IB holds 63% equity interest in AHAM. AHAM holds 100% equity interest in AIIMAN.	Name of Substantial Shareholder	Interest in Other Corporation Carrying on Similar Business	Nature of Business	AHAM	AHAM holds 100% equity interest in AIIMAN	AHAM is a unit trust management company that is registered with the SC.	Name of Director	Name of Corporation or Business	Nature of Interest in Shareholding (Direct/Indirect)	Nature of Interest in Directorship	Dato’ Teng Chee Wai	AHAM	Direct interest	Managing Director	Puan Mona Suraya binti Kamaruddin	AHAM	-	Non-independent Director	<p>The tax advisers, Shariah Adviser and solicitors have confirmed that they do not have any existing or potential conflict of interest with AIIMAN and/or the Fund.</p> <p><b>Policy on Dealing with Conflict of Interest</b></p> <p>AIIMAN has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AIIMAN will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the person(s) or members of a committee undertaking the oversight function’s interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AIIMAN are required to seek prior approval from the executive director or the managing director before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are no less favourable to the Fund than an arms-length transaction between independent parties.</p>	<p>Interest” to be prominent to investors.</p> <p>2. Remove the information on “Related Party Transactions” as AIIMAN is no longer a subsidiary of Affin Bank Berhad arising from the Change in Shareholding.</p> <p>3. Removed details of substantial shareholders of AIIMAN’s interest in other company with a similar business activities, as the requirement to disclose such information is removed in the Revised PCIS.</p> <p>4. Removed details of the directors of AIIMAN’s interest in other company with a similar business activities, as the requirement to disclose such information is removed in the</p>	<p>the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendments are not a significant change that will affect unit holders’ decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship																											
AIIMAN	Placement of Islamic deposits, Islamic money market instruments and Islamic derivatives	Affin Bank Investment Bank Berhad (Affin Hwang IB)	Affin Hwang IB holds 63% equity interest in AHAM. AHAM holds 100% equity interest in AIIMAN.																											
Name of Substantial Shareholder	Interest in Other Corporation Carrying on Similar Business	Nature of Business																												
AHAM	AHAM holds 100% equity interest in AIIMAN	AHAM is a unit trust management company that is registered with the SC.																												
Name of Director	Name of Corporation or Business	Nature of Interest in Shareholding (Direct/Indirect)	Nature of Interest in Directorship																											
Dato’ Teng Chee Wai	AHAM	Direct interest	Managing Director																											
Puan Mona Suraya binti Kamaruddin	AHAM	-	Non-independent Director																											



NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS	(C) REASONS FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 9.70 TO 9.71 OF THE REVISED GUTF
	<p>The tax advisers, Shariah Adviser and solicitors have confirmed that they do not have any existing or potential conflict of interest with AIIMAN and/or the Fund.</p> <p><b>Policy on Dealing with Conflict of Interest</b> AIIMAN has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AIIMAN will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the investment committee member's interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AIIMAN are required to seek prior approval from the executive director or the managing director before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are no less favourable to the Fund than an arms-length transaction between independent parties.</p>		<p>Revised PCIS.</p> <p>5. To comply with paragraphs 3.10 and 3.12 of the Revised GUTF. The requirement to appoint investment committee has been removed from the Revised GUTF and is replaced by the Manager having an oversight function on the Fund.</p>	
16.	<b>RELEVANT INFORMATION</b>			
16.1	<p><b>ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES</b></p> <p>1<sup>st</sup> paragraph: - Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("AMLATFPUAA") and SC's Guidelines on Prevention of Money Laundering and Terrorism Financing for Capital Market Intermediaries, it is our responsibility to prevent AIIMAN from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer</p>	<p>Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("AMLATFPUAA") and SC's Guidelines on Prevention of Money Laundering and Terrorism Financing for <u>Reporting Institutions in the</u> Capital Market, it is our responsibility to prevent AIIMAN from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and</p>	<p>Updated to reflect the latest name of the relevant guidelines.</p>	<p>Given reason stated in column (C), we are of the view that the amendment is not a significant change that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendment does not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not a significant change that will affect unit holders' decision to</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS	(C) REASONS FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 9.70 TO 9.71 OF THE REVISED GUTF
	due diligence) as well as ongoing monitoring of clients transactions to detect any suspicious transactions.	customer due diligence) as well as ongoing monitoring of clients transactions to detect any suspicious transactions.		stay invested in the Fund, we will inform unit holders of the amendment via a written notice 14 days before the effective date of the Replacement Prospectus.

## DIRECTORY OF SALES OFFICE

### AIIMAN ASSET MANAGEMENT SDN. BHD.

14<sup>th</sup> Floor, Menara Boustead  
 69 Jalan Raja Chulan  
 50200 Kuala Lumpur  
 Tel. No. : (603)-2116 6156  
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 Email: general@aiiman.com  
 Website : [www.aiiman.com](http://www.aiiman.com)

## **AIIMAN SMART INVEST PORTFOLIO - GROWTH**

### **FINANCIAL STATEMENTS**

**FOR THE FINANCIAL PERIOD FROM 5 OCTOBER 2021 (DATE OF LAUNCH)  
TO 28 FEBRUARY 2023**

# **AIIMAN SMART INVEST PORTFOLIO - GROWTH**

## **FINANCIAL STATEMENTS**

**FOR THE FINANCIAL PERIOD FROM 5 OCTOBER 2021 (DATE OF LAUNCH)  
TO 28 FEBRUARY 2023**

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## AIIMAN SMART INVEST PORTFOLIO - GROWTH

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 5 OCTOBER 2021 (DATE OF LAUNCH) TO 28 FEBRUARY 2023

	<u>Note</u>	Financial period from 5 October 2021 (date of launch) to 28 February 2023 RM
<b>INVESTMENT LOSS</b>		
Dividend income		490,415
Profit income from financial assets at amortised cost		28,053
Net gain on foreign currency exchange		12,972
Net loss on forward foreign currency contracts at fair value through profit or loss	8	(492,596)
Net loss on financial assets at fair value through profit or loss	7	(4,828,618)
		<u>(4,789,774)</u>
<b>EXPENSES</b>		
Management fee	4	(723,664)
Trustee fee	5	(30,337)
Auditors' remuneration		(15,000)
Tax agent's fee		(7,000)
Custodian charges		(23,247)
Transaction cost		(37,878)
Other expenses		(33,074)
		<u>(870,200)</u>
<b>NET LOSS BEFORE TAXATION</b>		(5,659,974)
Taxation	6	(70,000)
<b>NET LOSS AFTER TAXATION AND TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD</b>		<u><u>(5,729,974)</u></u>
Net loss after taxation is made up of the following:		
Realised amount		(1,396,687)
Unrealised amount		(4,333,287)
		<u><u>(5,729,974)</u></u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

## AIIMAN SMART INVEST PORTFOLIO - GROWTH

### STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2023

	<u>Note</u>	<u>2023</u> RM
<b>ASSETS</b>		
Cash and cash equivalents	9	551,969
Amount due from Manager		
- creation of units		54,096
- management fee rebate receivable		16,422
Financial assets at fair value through profit or loss	7	57,998,925
Dividends receivable		10,321
<b>TOTAL ASSETS</b>		<u>58,631,733</u>
<b>LIABILITIES</b>		
Forward foreign currency contracts at fair value through profit or loss	8	94,328
Amount due to Manager		
- management fee		47,417
- cancellation of units		27,191
Amount due to Trustee		2,032
Auditors' remuneration		15,000
Tax agent's fee		5,675
Tax payable		70,000
<b>TOTAL LIABILITIES</b>		<u>261,643</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u><u>58,370,090</u></u>
<b>EQUITY</b>		
Unitholders' capital		64,100,064
Accumulated losses		(5,729,974)
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u><u>58,370,090</u></u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	11	<u><u>129,664,142</u></u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u><u>0.4502</u></u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

## AIIMAN SMART INVEST PORTFOLIO - GROWTH

### STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD FROM 5 OCTOBER 2021 (DATE OF LAUNCH) TO 28 FEBRUARY 2023

	Unitholders' <u>capital</u> RM	Accumulated <u>losses</u> RM	<u>Total</u> RM
Balance as at 5 October 2021 (date of launch)	-	-	-
Total comprehensive loss for the financial period	-	(5,729,974)	(5,729,974)
Movement in unitholders' capital:			
Creation of units arising from applications	68,752,235	-	68,752,235
Cancellation of units	(4,652,171)	-	(4,652,171)
Balance as at 28 February 2023	<u>64,100,064</u>	<u>(5,729,974)</u>	<u>58,370,090</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

## **AIIMAN SMART INVEST PORTFOLIO - GROWTH**

### **STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 5 OCTOBER 2021 (DATE OF LAUNCH) TO 28 FEBRUARY 2023**

	<u>Note</u>	Financial period from 5 October 2021 (date of launch) to 28 February 2023 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from sale of Shariah-compliant investments		46,974,638
Purchase of Shariah-compliant investments		(110,022,371)
Dividend income received		449,170
Profit income received		28,054
Management fee paid		(676,247)
Management fee rebate received		203,768
Trustee fee paid		(28,304)
Payment for other fees and expenses		(64,601)
Realised gain on foreign exchange		12,971
Realised loss on forward foreign currency contracts		(303,940)
Net cash flows used in operating activities		<u>(63,426,862)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units		68,698,139
Payments for cancellation of units		(4,624,980)
Net cash flows generated from financing activities		<u>64,073,159</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		646,297
<b>EFFECT OF FOREIGN CURRENCY EXCHANGE</b>		(94,328)
<b>CASH AND CASH EQUIVALENTS AT THE DATE OF LAUNCH</b>		<u>-</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	9	<u><u>551,969</u></u>
Cash and cash equivalents comprise of:		
Cash and bank balances		48,311
Short term Shariah-based deposits with licensed financial institutions		503,658
		<u><u>551,969</u></u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.



## **AIIMAN SMART INVEST PORTFOLIO - GROWTH**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD FROM 5 OCTOBER 2021 (DATE OF LAUNCH) TO 28 FEBRUARY 2023**

The following accounting policies have been used in dealing with items which are considered material in relation to the financial statements.

#### **A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial period. It also requires the Manager to exercise their judgment in the process of applying the Fund's accounting policies. Although these estimates and judgment are based on the Manager's best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note L.

(a) Standards, amendments to published standards and interpretations that are effective:

- Amendments to MFRS 3 'Reference to Conceptual Framework' (effective 1 January 2022) replace the reference to Framework for Preparation and Presentation of Financial Statements with 2018 Conceptual Framework.
- Annual Improvements to MFRSs 2018 – 2020 Cycle (effective for annual periods beginning on or after 1 January 2022).
- Amendments to MFRS 137 'Onerous contracts - cost of fulfilling a contract' (effective 1 January 2022) clarify that direct costs of fulfilling a contract include both the incremental cost of fulfilling the contract as well as an allocation of other costs directly related to fulfilling contracts.

The adoption of the above standards, amendments to standards or interpretations did not have a material effect on the financial statements of the Fund.

(b) Standards and amendments that have been issued but not yet effective:

- Amendments to MFRS 101 'Classification of liabilities as current or non-current' (effective 1 January 2024) clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). In addition, the amendments clarify that when a liability could be settled by the transfer of an entity's own equity instruments (e.g. a conversion option in a convertible bond), conversion option meeting the definition of an equity instrument in MFRS 132 'Financial Instruments: Presentation' does not impact the current or non-current classification of the convertible instrument.

## **AIIMAN SMART INVEST PORTFOLIO - GROWTH**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD FROM 5 OCTOBER 2021 (DATE OF LAUNCH) TO 28 FEBRUARY 2023 (CONTINUED)**

#### **A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)**

(b) Standards and amendments that have been issued but not yet effective: (continued)

The amendments also specify that covenants of loan arrangements which an entity must comply with only after the reporting date would not affect classification of a liability as current or non-current at the reporting date. However, those covenants that an entity is required to comply with on or before the reporting date would affect classification of a liability as current or non-current, even if the covenant is only assessed after the reporting date.

The adoption of the above standards, amendments to standards or interpretations is not expected to have a material effect on the financial statements of the Fund.

#### **B INCOME RECOGNITION**

Dividend income

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of gross dividend income on the ex-dividend date, when the right to receive the dividend has been established.

Profit income

Profit income from short term Shariah-based deposits with licensed financial institutions is recognised based on effective profit rate method on an accruals basis.

Profit income is calculated by applying the effective profit rate to the gross carrying amount of a financial asset, except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective profit rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Realised gains and losses on sale of investments

For Shariah-compliant quoted equities, realised gains and losses on sale of investments are accounted for as the difference between the net disposal proceeds and the carrying amount of the investments, determined on a weighted average cost basis.

#### **C DISTRIBUTION**

A distribution to the Fund's unitholders is accounted for as a deduction from realised reserve in the statement of comprehensive income. A proposed distribution is recognised as a liability in the period in which it is approved by the Trustee of the Fund.

## **AII MAN SMART INVEST PORTFOLIO - GROWTH**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD FROM 5 OCTOBER 2021 (DATE OF LAUNCH) TO 28 FEBRUARY 2023 (CONTINUED)**

#### **D TRANSACTION COSTS**

Transaction costs are costs incurred to acquire or dispose of financial assets or financial liabilities at fair value through profit or loss. They include the bid-ask spread, fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

#### **E TAXATION**

Current tax expense is determined according to the Malaysian tax laws at the current rate based upon the taxable profit earned during the financial period.

Tax on investment income from foreign investments is based on the tax regime of the respective countries that the Fund invests in.

Withholding taxes on investment income from foreign investment are based on tax regime of the respective countries that the Fund invests in. Such withholding taxes are not “income tax” in nature and are recognised, measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

#### **F FUNCTIONAL AND PRESENTATION CURRENCY**

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). The financial statements are presented in Ringgit Malaysia (“RM”) which is the Fund’s functional and presentation currency.

#### **G FOREIGN CURRENCY TRANSLATION**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

## **AIIMAN SMART INVEST PORTFOLIO - GROWTH**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD FROM 5 OCTOBER 2021 (DATE OF LAUNCH) TO 28 FEBRUARY 2023 (CONTINUED)**

#### **H FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

##### **(i) Classification**

The Fund classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss, and
- those to be measured at amortised cost.

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income.

The contractual cash flows of the Fund's debt securities are solely principal and profit ("SPPI"). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments and derivatives are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from Manager and dividends receivable as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

The Fund classifies amount due to Manager, amount due to Trustee, auditors' remuneration and tax agent's fee as other financial liabilities.

##### **(ii) Recognition and measurement**

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Fund commits to purchase or sell the asset. Shariah-compliant investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income.

Financial liabilities, within the scope of MFRS 9, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

## **AIIMAN SMART INVEST PORTFOLIO - GROWTH**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD FROM 5 OCTOBER 2021 (DATE OF LAUNCH) TO 28 FEBRUARY 2023 (CONTINUED)**

#### **H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)**

##### **(ii) Recognition and measurement (continued)**

Gain or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category including the effects of currency transactions are presented in the statement of comprehensive income within 'net gain/(loss) on financial assets at fair value through profit or loss' in the financial period which they arise.

The fair value of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial period end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

If a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the securities are valued as determined in good faith by the Manager, based on the methods or basis approved by the Trustee after appropriate technical consultation.

Investment in Shariah-compliant CIS are valued at the last published net asset value ("NAV") per unit at the date of the statement of financial position.

Financial assets at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective profit method.

##### **(iii) Impairment**

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

##### Significant increase in credit risk

A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due.

##### Definition of default and credit-impaired financial assets

The Fund defines a financial instrument as default, which is truly aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria:

Any contractual payment which is more than 90 days past due is considered credit-impaired.

## **AIIMAN SMART INVEST PORTFOLIO - GROWTH**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD FROM 5 OCTOBER 2021 (DATE OF LAUNCH) TO 28 FEBRUARY 2023 (CONTINUED)**

#### **H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)**

##### **(iii) Impairment (continued)**

###### **Qualitative criteria:**

The debtor meets unlikeliness to pay criteria, which indicates the debtor is in significant financial difficulty. The Fund considers the following instances:

- the debtor is in breach of financial covenants
- concessions have been made by the lender relating to the debtor's financial difficulty
- it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- the debtor is insolvent

Financial instruments that are credit-impaired are assessed on individual basis.

###### **Write-off**

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.

The Fund may write off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in bad debt recoveries. There are no write-offs/recoveries during the financial period.

#### **I CASH AND CASH EQUIVALENTS**

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances, short-term Shariah-based deposits held in highly liquid investments which original maturities of three months or lesser that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## **AIIMAN SMART INVEST PORTFOLIO - GROWTH**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD FROM 5 OCTOBER 2021 (DATE OF LAUNCH) TO 28 FEBRUARY 2023 (CONTINUED)**

#### **J UNITHOLDERS' CAPITAL**

The unitholders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 "Financial Instruments: Presentation". Those criteria include:

- the units entitle the holder to a proportionate share of the Fund's net assets value;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial period if unitholder exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund's net asset value per unit at the time of creation or cancellation. The Fund's net asset value per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

#### **K DERIVATIVE FINANCIAL INSTRUMENTS**

A derivative financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

The Fund's derivative financial instruments comprise forward foreign currency contract. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Financial derivative positions will be "marked to market" at the close of each valuation day. Foreign exchange gains and losses on the derivative financial instrument are recognised in profit or loss when settled or at the date of the statement of financial position at which time they are included in the measurement of the derivative financial instrument. Derivative instruments positive fair value and negative fair value are presented as financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss, respectively.

The fair value of forward foreign currency contract is determined using forward exchange rates at the statement of financial position, with the resulting value discounted back to present value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as financial assets/liabilities at fair value through profit or loss.

## **AIIMAN SMART INVEST PORTFOLIO - GROWTH**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD FROM 5 OCTOBER 2021 (DATE OF LAUNCH) TO 28 FEBRUARY 2023 (CONTINUED)**

#### **L CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES**

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information contents on the estimates, certain key variables that are anticipated to have material impacts to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgments are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

However, the Manager is of the opinion that there are no accounting policies which require significant judgment to be exercised.

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the Securities Commission's ("SC") Guidelines on Unit Trust Funds.

#### **M REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX**

The analysis of realised and unrealised profit or loss after tax as presented on the statement of comprehensive income is prepared in accordance with SC's Guidelines on Unit Trust Funds.



## **AIIMAN SMART INVEST PORTFOLIO - GROWTH**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 5 OCTOBER 2021 (DATE OF LAUNCH) TO 28 FEBRUARY 2023**

#### **1 INFORMATION ON THE FUND**

The Unit Trust Fund was constituted under the name Aiiman Smart Invest Portfolio - Growth (the "Fund") pursuant to the execution of a Deed dated 18 June 2021 and first supplemental deed dated on 20 December 2022 entered into between AIIMAN Asset Management Berhad (the "Manager") and TMF Trustees Malaysia Berhad (the "Trustee").

The Fund commenced operations on 5 October 2021 and will continue its operations until terminated by the Trustee as provided under Clause 12.1 of the Deed.

The Fund offer investment diversification, the selection of Islamic Collective Investment Schemes will be made based on the geographical and asset class focus to broaden the investment reach. Through its investment into Islamic Collective Investment Schemes, the Fund will provide you with access into Shariah-compliant equities listed in global markets, as well as access into Shariah-compliant fixed income instruments such as sukuk, Islamic money market instruments and Islamic deposits, issued globally. We will look towards growth portfolio by holding optimal exposure into both equities and fixed income instruments respectively. Exposure into equities are generally considered to be able to provide higher returns as compared to fixed income instruments thus exposing you to relatively higher risk that comes with equity investments. However, the Fund will also have exposure in fixed income instruments, which are generally considered to be of lower risk, and the optimal allocation is aimed at managing the overall volatility of the Fund.

All investments will be subjected to the SC's Guidelines on Unit Trust Funds, the Deeds and the objective of the Fund.

The main objective of the Fund is to achieve capital appreciation over medium to long-term period.

The Manager is a company incorporated in Malaysia. The principal activities of the Manager are establishment and management of unit trust funds, exchange-traded funds and private retirement schemes as well as providing fund management services to private clients.

The financial statements were authorised for issue by the Manager on 27 April 2023.

## AIIMAN SMART INVEST PORTFOLIO - GROWTH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 5 OCTOBER 2021 (DATE OF LAUNCH) TO 28 FEBRUARY 2023 (CONTINUED)

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2023</u>				
<u>Financial assets</u>				
Shariah-compliant collective investment schemes	3	-	29,864,133	29,864,133
Shariah-compliant exchange-traded funds		-	28,134,792	28,134,792
Cash and cash equivalents	9	551,969	-	551,969
Dividends receivable		10,321	-	10,321
Amount due from Manager				
- creation of units		54,096	-	54,096
- management fee rebate receivable		16,422	-	16,422
Total		<u>632,808</u>	<u>57,998,925</u>	<u>58,631,733</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	8	-	94,328	94,328
Amount due to Manager				
- management fee		47,417	-	47,417
- cancellation of units		27,191	-	27,191
Amount due to Trustee		2,032	-	2,032
Auditors' remuneration		15,000	-	15,000
Tax agent's fee		5,675	-	5,675
Total		<u>97,315</u>	<u>94,328</u>	<u>191,643</u>

The Fund is exposed to a variety of risks which include market risk (including price risk, interest rate risk and currency risk), credit risk, liquidity risk, capital risk and reclassification of Shariah status risk and collective investment scheme risk.

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the investment restrictions as stipulated by the SC's Guidelines on Unit Trust Funds.

## AIIMAN SMART INVEST PORTFOLIO - GROWTH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 5 OCTOBER 2021 (DATE OF LAUNCH) TO 28 FEBRUARY 2023 (CONTINUED)

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Market risk

##### (a) Price risk

Price risk arises mainly from the uncertainty about future prices of investments. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the investment portfolio.

The Fund's overall exposure to price risk was as follows:

	<u>2023</u> RM
<b>Shariah-compliant quoted investments</b>	
Collective investment schemes	29,684,133
Exchange-traded funds	28,134,792
	<u>57,998,925</u>

The following table summarises the sensitivity of the Fund's loss after taxation and net asset value to price risk movements. As at the end of each reporting period, the analysis is based on the assumptions that the market price increased by 10% and decreased by 10% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted equities having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on loss</u> <u>after taxation</u> /NAV RM
<u>2023</u>		
-10%	52,199,032	(5,799,893)
0%	57,998,925	-
+10%	63,798,818	5,799,893

## AIIMAN SMART INVEST PORTFOLIO - GROWTH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 5 OCTOBER 2021 (DATE OF LAUNCH) TO 28 FEBRUARY 2023 (CONTINUED)

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Market risk (continued)

##### (b) Profit rate risk

Profit rate risk arises from the effects of fluctuations in the prevailing levels of market profit rates on the fair value of financial assets and liabilities and future cash flows.

The Fund's exposure to the profit rate risk is mainly confined to short-term Shariah-based deposit placements with licensed financial institutions. The Manager overcomes this exposure by way of maintaining Shariah-based deposits on short term basis.

The Fund's exposure to profit rate risk associated with Shariah-based deposits with licensed financial institutions is not material as the carrying value of the deposit is a reasonable estimate of fair value as the deposit is held on a short-term basis.

As at 28 February 2023, the Fund is not exposed to any profit rate risk.

##### (c) Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable movement against Ringgit Malaysia, the investments will face currency losses in addition to the capital gain/(loss). The Manager will evaluate the likely directions of a foreign currency versus Ringgit Malaysia based on considerations of economic fundamentals such as profit rate differentials, balance of payments position, debt levels and technical chart considerations.

The following table sets out the foreign currency risk concentrations and counterparties of the Fund:

	Shariah compliant collective investment schemes RM	Shariah compliant exchange traded funds RM	Cash and cash equivalents RM	Dividends receivable RM	Total RM
<u>2023</u>					
<u>Financial assets</u>					
United State Dollar	9,899,032	28,134,792	36,428	10,321	38,080,573
<u>Financial liabilities</u>					
			Forward foreign currency contracts RM		Total RM
United State Dollar			94,328		94,328

## AIIMAN SMART INVEST PORTFOLIO - GROWTH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 5 OCTOBER 2021 (DATE OF LAUNCH) TO 28 FEBRUARY 2023 (CONTINUED)

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Market risk (continued)

##### (c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's loss after tax and net asset value to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by each currency's respective historical volatility, with all other variables held constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (decrease)/increase in the net assets attributable to unitholders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in price %	Impact on loss after tax/NAV RM
<u>2023</u>		
United States Dollar	+/- 3.87	+/- 1,470,068

##### Credit risk

Credit risk refers to the ability of an issuer or counterparty to make timely payments of profit, principals and proceeds from realisation of investment. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

Credit risk arising from cash and bank balances is managed by ensuring that they are held by parties with credit rating of AA or higher.

The settlement terms of the proceeds from the creation of units' receivable from the Manager are governed by the SC's Guidelines on Unit Trust Funds.

## AIIMAN SMART INVEST PORTFOLIO - GROWTH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 5 OCTOBER 2021 (DATE OF LAUNCH) TO 28 FEBRUARY 2023 (CONTINUED)

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Credit risk (continued)

The following table sets out the credit risk concentration and counterparties of the Fund:

	Cash and cash <u>equivalents</u> RM	Other <u>receivables*</u> RM	<u>Total</u> RM
<u>2023</u>			
Financial Services			
- AAA	551,969	-	551,969
Others			
- NR	-	80,839	80,839
	<u>551,969</u>	<u>80,839</u>	<u>632,808</u>

\* Other receivables consist of amount due from manager and dividends receivable.

##### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of Shariah-based liquid assets to meet anticipated payments and cancellation of units by unitholders. Shariah-based liquid assets comprise cash, Shariah-based deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date.

## AIIMAN SMART INVEST PORTFOLIO - GROWTH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 5 OCTOBER 2021 (DATE OF LAUNCH) TO 28 FEBRUARY 2023 (CONTINUED)

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Liquidity risk (continued)

The amounts in the table below are the contractual undiscounted cash flows.

	<u>Notes</u>	<u>Within one month RM</u>	<u>Between one month to one year RM</u>	<u>Total RM</u>
<u>2023</u>				
Forward foreign currency contracts	8	-	94,328	94,328
Amount due to Manager				
- management fee		47,417	-	47,417
- cancellation of units		27,191	-	27,191
Amount due to Trustee		2,032	-	2,032
Auditors' remuneration		-	15,000	15,000
Tax agent's fee		-	5,675	5,675
Total		<u>76,640</u>	<u>115,003</u>	<u>191,643</u>

##### Capital risk

The capital of the Fund is represented by equity consisting of unitholders' capital net of accumulated losses. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

##### Reclassification of Shariah status risk

The risk refers to the risk that the currently held Shariah-compliant securities in the portfolio of Shariah-based funds may be reclassified to be Shariah non-compliant upon review of the securities by the Shariah Advisory Council of the Securities Commission performed twice yearly. If this occurs, the value of the Fund may be adversely affected where the Manager will take the necessary steps to dispose of such securities in accordance with the Shariah Advisory Council's advice.

##### Collective investment scheme risk

This risk is associated with the Fund's investment in CIS exposing the Fund to the inherent investment risks faced by the CIS. The fund may also be exposed to liquidity risk which may arise from the inability of the CIS to meet redemption amounts, as well as the risk of not being aligned with the Fund's mandate in the event the CIS that the Fund is invested into breaches its asset allocation limits. Therefore, should any of the risks faced by the CIS materialised, the performance of the Fund will be affected.

## **AIIMAN SMART INVEST PORTFOLIO - GROWTH**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 5 OCTOBER 2021 (DATE OF LAUNCH) TO 28 FEBRUARY 2023 (CONTINUED)**

#### **3 FAIR VALUE ESTIMATION**

Financial instruments comprise financial assets and financial liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the financial period end date. The Fund utilises the current bid price for financial assets which falls within the bid-ask spread.

An active market is a market in which transactions for the asset take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques.

##### **(i) Fair value hierarchy**

The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.



## AIIMAN SMART INVEST PORTFOLIO - GROWTH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 5 OCTOBER 2021 (DATE OF LAUNCH) TO 28 FEBRUARY 2023 (CONTINUED)

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

The following table analyses within the fair value hierarchy the Fund's financial assets and financial liabilities (by class) measured at fair value:

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2023</u>				
Financial assets at fair value through profit or loss				
- Shariah-compliant collective Investment schemes	29,864,133	-	-	29,864,133
- Shariah-compliant exchange- traded funds	28,134,792	-	-	28,134,792
	<u>57,998,925</u>	<u>-</u>	<u>-</u>	<u>57,998,925</u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	94,328	-	94,328
	<u>-</u>	<u>94,328</u>	<u>-</u>	<u>94,328</u>

Investments whose values are based on quoted and published market prices in active markets, and are therefore classified within Level 1, include collective investment schemes and exchange-traded funds. The Fund does not adjust the quoted and published prices for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include forward foreign currency contracts. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations, may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The carrying values of cash and cash equivalents, dividends receivable, amount due from Manager and all current liabilities are a reasonable approximation of the fair values due to their short-term nature.

#### 4 MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 5.00% per annum on the NAV of the Fund calculated on a daily basis.

For the financial period ended from 5 October 2021 (date of launch) to 30 November 2021, the management fee is recognised at a rate of 1.80% per annum on the NAV of the Fund calculated on a daily basis as stated in the Prospectus. Starting from 1 December 2021, the rate has been changed to 1.05% per annum on the NAV of the Fund calculated on a daily basis.

There will be no further liability to the Manager in respect of management fee other than the amounts recognised above.

## **AIIMAN SMART INVEST PORTFOLIO - GROWTH**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 5 OCTOBER 2021 (DATE OF LAUNCH) TO 28 FEBRUARY 2023 (CONTINUED)**

#### **5 TRUSTEE FEE**

In accordance with the Deed, the Trustee is entitled to an annual fee at a rate not exceeding 0.10% per annum on the NAV of the Fund (excluding foreign custodian fees and charges).

For the financial period ended from 5 October 2021 (date of launch) to 28 February 2023, the Trustee fee is recognised at a rate of 0.045% per annum on the NAV of the Fund, calculated on a daily basis, exclusive of foreign custodian fees as stated in the Prospectus.

There will be no further liability to the Trustee in respect of Trustee fee other than the amounts recognised above.

#### **6 TAXATION**

	Financial period from 5 October 2021 (date of launch) to 28 February 2023 RM
Current taxation – foreign	70,000

The numerical reconciliation between net loss before taxation multiplied by the Malaysian statutory tax rate and tax expense of the Fund is as follows:

	Financial period from 5 October 2021 (date of launch) to 28 February 2023 RM
Net (loss) before taxation	(5,659,974)
Tax at Malaysian statutory rate of 24%	(1,358,394)
Tax effects of:	
Investment loss not subject to tax	1,227,520
Expenses not deductible for tax purposes	84,414
Restrictions on tax deductible expenses for Unit Trust Funds	111,990
Income subject to different tax rate	4,470
Tax expense	70,000

## **AIIMAN SMART INVEST PORTFOLIO - GROWTH**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 5 OCTOBER 2021 (DATE OF LAUNCH) TO 28 FEBRUARY 2023 (CONTINUED)**

#### **7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<u>2023</u> RM
Financial assets at fair value through profit or loss:	
- Shariah-compliant collective investment schemes – local	19,965,101
- Shariah-compliant collective investment schemes – foreign	9,899,032
- Shariah-compliant exchange-traded funds – foreign	28,134,792
	<hr/> 57,998,925 <hr/>
Net loss on financial assets at fair value through profit or loss	
- realised loss on sale of investment	(715,521)
- unrealised loss on changes in fair value	(4,333,287)
- management fee rebate on collective investment schemes #	-
	<hr/> (5,048,808) <hr/>

# In arriving at the fair value of the Fund's investment in a collective investment schemes, the management fee initially paid to the Manager of collective investment schemes, has been considered as part of its net asset value. In order to minimise the impact of management fees charged by the fund manager, management fee charged on the Fund's investment in the collective schemes has been refunded to the Fund. Accordingly, any rebate of management received from the Manager of collective investment schemes, is reflected as an increase in the net asset value of the collective investment schemes.

## AIIMAN SMART INVEST PORTFOLIO - GROWTH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 5 OCTOBER 2021 (DATE OF LAUNCH) TO 28 FEBRUARY 2023 (CONTINUED)

#### 7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(a) Shariah-compliant collective investment schemes – local

(i) Shariah-compliant collective investment schemes as at 28 February 2023 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
AHAM Aiiman Asia ex Japan Growth Fund – MYR Class	7,181,385	5,439,287	4,431,633	7.59
Affin Hwang Aiiman Growth Fund	2,487,120	2,800,000	2,880,085	4.93
AHAM Aiiman Global Multi Thematic Fund – MYR Hedged Class	18,842,151	8,499,320	7,227,850	12.38
Affin Hwang Aiiman Money Market Fund	5,726,218	3,093,850	3,164,308	5.42
Aiiman Global Equity Fund – MYR Hedged Class	3,839,092	2,300,000	2,261,225	3.87
	<hr/>	<hr/>	<hr/>	<hr/>
Total Shariah-compliant collective investment schemes – local	<u>38,075,966</u>	<u>22,132,457</u>	<u>19,965,101</u>	<u>34.19</u>
Accumulated unrealised loss on Shariah-compliant collective investment schemes – local		<u>(2,167,356)</u>		
Total Shariah-compliant collective investment schemes – local		<u>19,965,101</u>		

## AIIMAN SMART INVEST PORTFOLIO - GROWTH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 5 OCTOBER 2021 (DATE OF LAUNCH) TO 28 FEBRUARY 2023 (CONTINUED)

#### 7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

##### (b) Shariah-compliant quoted equities – foreign

##### (i) Shariah-compliant collective investment schemes as at 28 February 2023 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
Comgest Growth Europe S Class Z USD	144,200	5,483,142	5,245,033	8.99
HSBC Islamic Global Equity Fund Class IC – USD	56,411	5,149,677	4,653,999	7.97
Total Shariah-compliant collective investment schemes – foreign	200,611	10,632,819	9,899,032	16.96
Accumulated unrealised loss on Shariah-compliant collective investment schemes – foreign		(733,787)		
Total Shariah-compliant collective investment schemes – foreign		9,899,032		

##### (c) Shariah-compliant exchange-traded funds – foreign

##### (i) Shariah-compliant exchange-traded funds as at 28 February 2023 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
INVESCO Dow Jones Islamic Global Developed Market	51,000	4,462,410	4,589,568	7.86
I Shares MSCI World Islamic	26,431	4,815,014	4,745,278	8.13
I Shares MSCI EM Islamic	57,377	5,192,362	4,377,283	7.50
I Shares MSCI USA Islamic	28,298	7,245,251	7,177,130	12.30

## AIIMAN SMART INVEST PORTFOLIO - GROWTH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 5 OCTOBER 2021 (DATE OF LAUNCH) TO 28 FEBRUARY 2023 (CONTINUED)

#### 7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(c) Shariah-compliant exchange-traded funds – foreign (continued)

(i) Shariah-compliant exchange-traded funds as at 28 February 2023 are as follows:  
(continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
SP Funds S&P Shariah Industry	59,989	7,851,899	7,245,534	12.41
Total Shariah-compliant exchange- traded funds – foreign	<u>223,095</u>	<u>29,566,936</u>	<u>28,134,792</u>	<u>48.20</u>
Accumulated unrealised loss on Shariah-compliant exchange- traded funds – foreign		<u>(1,432,144)</u>		
Total Shariah-compliant exchange- traded funds – foreign		<u>28,134,792</u>		

## AIIMAN SMART INVEST PORTFOLIO - GROWTH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 5 OCTOBER 2021 (DATE OF LAUNCH) TO 28 FEBRUARY 2023 (CONTINUED)

#### 8 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of the statement of financial position, there is one forward foreign currency contract outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to RM3,874,088. The forward foreign currency contracts entered into during the financial period were for hedging against the currency exposure arising from the investments denominated in United State Dollar. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward foreign currency contracts are recognised immediately in the statement of comprehensive income.

	<u>2023</u> RM
Financial assets at fair value through profit or loss:	
- forward foreign currency contracts	-
Financial liabilities at fair value through profit or loss:	
- forward foreign currency contracts	(94,328)
	Financial period from 5 October 2021 (date of launch) to 28 February 2023 RM
Net loss on forward foreign currency contracts at fair value through profit or loss:	
- realised loss on forward foreign currency contracts	(398,268)
- unrealised loss on forward foreign currency contracts	(94,328)
	(492,596)

#### a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 28 February 2023 are as follows:

<u>Name of issuer</u>	<u>Receivables</u> RM	<u>Payables</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
CIMB Islamic Bank Berhad	3,874,088	3,968,416	(94,328)	(0.16)
Total forward foreign currency contracts	3,874,088	3,968,416	(94,328)	(0.16)

## AIIMAN SMART INVEST PORTFOLIO - GROWTH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 5 OCTOBER 2021 (DATE OF LAUNCH) TO 28 FEBRUARY 2023 (CONTINUED)

#### 9 CASH AND CASH EQUIVALENTS

	<u>2023</u> RM
Cash and bank balances	48,311
Short term Shariah-based deposits with licensed financial institutions	503,658
	<u>551,969</u>

Weighted average effective profit rates per annum of Shariah-based deposits with licensed financial institutions are as follows:

	<u>2023</u> %
Shariah-based deposits with licensed financial institutions	<u>2.65</u>

Shariah-based deposits with licensed financial institutions has an average maturity of 1 day.

#### 10 SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises:

- (a) Islamic Collective Investment Schemes and other approved exchanges which have been classified as Shariah-compliant by the Shariah Advisory Council of the SC and/or the appointed Shariah Adviser; and
- (b) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

#### 11 NUMBER OF UNITS IN CIRCULATION

	<u>2023</u> No. of units
At the date of launch	-
Creation of units arising from applications	139,693,981
Cancellation of units	<u>(10,029,838)</u>
At the end of the financial period	<u>129,664,142</u>



## AIIMAN SMART INVEST PORTFOLIO - GROWTH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 5 OCTOBER 2021 (DATE OF LAUNCH) TO 28 FEBRUARY 2023 (CONTINUED)

#### 12 TRANSACTIONS WITH BROKERS

- (i) Details of transactions with the top 10 brokers for the financial period from 5 October 2021 (date of launch) to 28 February 2023 are as follows:

<u>Name of brokers</u>	<u>Value</u>	<u>Percentage</u>	<u>Brokerage</u>	<u>Percentage</u>
	<u>of trade</u> RM	<u>of total trade</u> %	<u>fees</u> RM	<u>of total</u> <u>brokerage fees</u> %
Macquarie Bank Ltd (Hong Kong)	18,860,190	35.24	10,197	26.97
Alliance Beinstein	12,961,200	24.22	5,467	14.46
Robert W. Baird & Co.	9,351,086	17.47	6,176	16.34
CLSA Ltd (Hong Kong)	6,102,906	11.40	3,107	8.22
Cantor Fitzgerald Capital Markets (Hong Kong) Ltd	5,492,943	10.27	10,986	29.06
Instinet Pacific Ltd (Hong Kong)	747,862	1.40	1,870	4.95
	<u>53,516,187</u>	<u>100.00</u>	<u>37,804</u>	<u>100.00</u>

## AIIMAN SMART INVEST PORTFOLIO - GROWTH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 5 OCTOBER 2021 (DATE OF LAUNCH) TO 28 FEBRUARY 2023 (CONTINUED)

#### 13 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

The related parties of and their relationships with the Fund are as follows:

<u>Related parties</u>	<u>Relationships</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Former ultimate holding corporate body of the Manager
Affin Bank Berhad ("ABB")	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former antepenultimate holding company of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Antepenultimate holding company of the Manager
Starlight Asset Sdn. Bhd.	Intermediate holding company of the Manager
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)	Immediate holding company of the Manager
Nikko Asset Management International Limited ("NAM")	Substantial shareholder of the immediate holding company of the Manager
AIIMAN Asset Management Sdn Bhd	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AIIMAN Asset Management Sdn Bhd	Directors of the Manager

There are no units held by the Manager and any other parties related to the Manager as at the end of the financial period.

## AIIMAN SMART INVEST PORTFOLIO - GROWTH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 5 OCTOBER 2021 (DATE OF LAUNCH) TO 28 FEBRUARY 2023 (CONTINUED)

#### 14 TOTAL EXPENSE RATIO ("TER")

	Financial period From 5 October 2021 (date of launch) to 28 February 2023
	%
TER	1.66

TER is derived from the following calculation:

$$\text{TER} = \frac{(A + B + C + D + E + F) \times 100}{G}$$

A	=	Management fee, excluding management fee rebate
B	=	Trustee fee
C	=	Auditors' remuneration
D	=	Tax agent's fee
E	=	Custodian fee
F	=	Other expenses, excluding sale and services tax on transaction costs and withholding tax
G	=	Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period ended 28 February 2023 calculated on a daily basis is RM 48,246,669.

## AIIMAN SMART INVEST PORTFOLIO - GROWTH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 5 OCTOBER 2021 (DATE OF LAUNCH) TO 28 FEBRUARY 2023 (CONTINUED)

#### 15 PORTFOLIO TURNOVER RATIO ("PTR")

Financial period  
From 5 October  
2021 (date of  
launch) to 28  
February 2023

PTR (times) 1.63

PTR is derived from the following calculation:

$$\frac{(\text{Total acquisition for the financial period} + \text{total disposal for the financial period}) \div 2}{\text{Average NAV of the Fund for the financial period calculated on a daily basis}}$$

where: total acquisition for the financial period = RM110,022,371  
total disposal for the financial period = RM46,974,638

#### 16 SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD

Change in corporate shareholding of the Manager's holding company, AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)

On 28 January 2022, Affin Bank Berhad announced that funds advised by CVC Capital Partners, a leading global private equity and investment advisory firm with approximately US\$125 billion of assets under management, has agreed to acquire approximately 68% of the equity interest in AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad).

The Acquisition has been approved by Securities Commissions Malaysia on 1 July 2022, and upon completion of the Acquisition on 29 July 2022, AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) has ceased to be a subsidiary of Affin Hwang Investment Bank Berhad.

#### 17 COMPARATIVE

There are no comparative figures as this is the first set of annual financial statements prepared since the launch of the Fund.

## **AIIMAN SMART INVEST PORTFOLIO - GROWTH**

### **STATEMENT BY THE MANAGER**

I, Akmal Bin Hassan as the Managing Director of **AIIMAN Asset Management Sdn Bhd**, do hereby state that in my opinion as the Manager, the financial statements set out on pages 1 to 32 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 28 February 2023 and of its financial performance, changes in equity and cash flows for the financial period from 5 October 2021 (date of launch) to 28 February 2023 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,  
**AIIMAN ASSET MANAGEMENT SDN BHD**

**AKMAL BIN HASSAN**  
**EXECUTIVE DIRECTOR/MANAGING DIRECTOR**

Kuala Lumpur  
27 April 2023

## INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AIIMAN SMART INVEST PORTFOLIO - GROWTH

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Our opinion

In our opinion, the financial statements of Aiiman Smart Invest Portfolio - Growth ("the Fund") give a true and fair view of the financial position of the Fund as at 28 February 2023, and of its financial performance and its cash flows for the financial period from 5 October 2021 (date of launch) to 28 February 2023 in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

#### What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 28 February 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial period ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 1 to 32.

#### Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence and other ethical responsibilities*

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

## INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AIIMAN SMART INVEST PORTFOLIO - GROWTH (CONTINUED)

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

#### Information other than the financial statements and auditors' report thereon

The Manager of the Fund is responsible for the other information. The other information comprises the Manager's Report, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to terminate the Fund, or has no realistic alternative but to do so.

#### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AIIMAN SMART INVEST PORTFOLIO - GROWTH (CONTINUED)

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

#### Auditors' responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF  
AIIMAN SMART INVEST PORTFOLIO - GROWTH (CONTINUED)**

**OTHER MATTERS**

This report is made solely to the unitholders of the Fund, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT  
LLP0014401-LCA & AF 1146  
Chartered Accountants

Kuala Lumpur  
27 April 2023

**AIIMAN Asset Management Sdn Bhd**

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